



# FINANCIAL TIMES

No. 27,075

Friday September 17 1976

\*\*10p


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## NEWS SUMMARY

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### BUSINESS

## Equities and gilts weaken; gold up

BY MICHAEL BLANDEN

The Bank of England yesterday tightened its monetary policy further by calling an extra £350m of special deposits from the banks and finance houses.

The move, which followed Friday's 1 per cent jump in minimum lending rate to 13 per cent, was officially presented as a precautionary measure against inflation. The level of liquidity in the banking system, it was seen as part of a policy of heading off a threatened renewal of monetary growth which could contribute to renewed inflation.

#### Helpful

The move should also have other effects which will be helpful to the authorities. It should reinforce the rise in interest rates levels and help the Bank to make further sales of gilt-edged stocks to finance the Government borrowing requirement. And it could help overseas confidence in sterling as a further sign of the authorities' determination to control inflation.

The news helped to sustain an improvement in sterling. The pound has been left to float freely with no official support for nearly a week. With the help of encouraging news on the seamen's dispute, it picked up yesterday from the low levels reached on Wednesday.

After touching its highest level for the day of around \$1.7455, the pound slipped back later to close at \$1.7380 for a gain of 30 points. Its average figures for mid-August are due on Monday and on the evidence of the clearing bank statistics already published could show

expected to make a substantial immediate impact on the ability of the big banks to meet customers' need for finance within the terms of the current guidelines. The

yesterday showed that they have ample liquid funds available and should have no difficulty in providing increased advances.

The Bank of England put the move firmly in the context of domestic monetary policy by referring to the high level of liquidity in the banking system. The banking system as a whole showed a reserve asset ratio of 15.1 per cent in mid-August, against the minimum 12.5 per cent, a figure which seemed unlikely to have fallen in September.

This was inconsistent with the Government's policy of monetary restraint, it was argued. The official argument follows the Chancellor's announcement of July of the new guideline for the growth of money supply, at 12 per cent in the current financial year.

Rapid growth in bank lending in the period to July has taken the expansion of money supply and of domestic credit—a figure of particular interest to the International Monetary Fund—levels which are higher than acceptable.

The latest money supply figures, for mid-August, are due on Monday and on the evidence of the clearing bank statistics already published could show

#### Weapon

A further call to special deposits has been widely expected at some time, and in July the Chancellor indicated that the weapon might be used if necessary to help restrict the money supply growth. Official guidance to the banks, reaffirming that lending priority should be given to manufacturing industry, was also repeated at the time of the July measures to curb Government spending.

The timing of the move, it was however felt in the City, reflected the need to reassure the U.K.'s foreign creditors of its firm intention to control inflation.

*Editorial comment Page 18  
Lex, Back Page*

● COCOA prices continued to drop. The December position

fell £62.75 to £1,463.5 a tonne, £25.5 below Tuesday's peak.

● STERLING closed at \$1.7380, a gain of 30 points on the day. Its trade-weighted depreciation narrowed to 41.2 (41.7) per cent; dollar's narrowed to 2.84 (2.96) per cent.

● GOLD rose \$1.10 to \$115.25 after the IMF gold auction. Back Page

● WALL STREET rose 8.54 to 887.95.

● U.S. MONEY SUPPLY: M1 \$304.1bn. (\$365.5bn.), M2 \$715.6 bn. (\$714.4bn.); commercial and industrial loans, up \$85m. (up \$22m.); federal funds 5.22 (5.25) per cent; 90-119 day paper 5.38 (5.38) per cent.

● HILTON report blames ICFC

● ROADSHIPS, formerly Ralph Hilton Transport Services, will not be floated as a public company, retorted Trade Department inspectors. They strongly criticised Industrial and Commercial Finance Corporation and accountants Johnson, McIntosh, Back Page. Details, Page 25

● SHIPPING employers received the seamen's new claim for a package of fringe benefits. Further talks will be held next week. Back Page

● BRITISH PETROLEUM is to gain a stake in Australian coal mining by buying a 50 per cent interest in Clutha Development for £115m. Back Page

● BRITISH NATIONAL OIL Corporation is to become a fully paid up equity partner in all offshore oil fields found under the next round of exploration licences. It could face heavy development costs and may have to borrow sterling and foreign currencies. Page 8

● PETROL retailers and oil companies have agreed with the Office of Fair Trading on a clearer way of setting out cut-price petrol offers. Page 8

● COMMERCIAL VEHICLE industry has begun a new campaign to raise the heavy vehicle weight restrictions in the U.K. Page 8

● U.S. CONGRESSMEN are expected to engage in hard bargaining to work out a compromise bill on car pollution controls. Page 4

● COMPANIES

● STONE-PLATT made higher pre-tax profit of £6.08m. (£4.13m.) in the first half. Page 23 and Lex

● PRUDENTIAL Assurance has a reduced underwriting loss of £0.7m. against £2.5m. in the first half. Page 23 and Lex

● RISSES

Treas. 12½pc 1985... £901 -

Peterborough 251 + 43

Ins. 254 + 66

Enkamp (A.) 110 + 55

Hip. Inv. Trust 29 + 22

Al. Steer. 173 + 22

111 + 33

575 + 10

All. Transport 352 + 23

72 + 23

Posedon 80 - 10

Union Crp. 133 - 9

Cast. 74 + 4

SA Land 80 + 7

Indicated)

FALLS

Treas. 12½pc 1985... -

Bejam 64 - 19

Bliton (Percy) 121 - 19

Cavendish 64 - 19

Charles (David) 4 - 2

Dunhill Steel 50 - 4

Friedland Doseart 50 - 4

Grindlays 33 - 12

Prair. (E.) 58 - 14

Warnford Invs. 150 - 8

United Newspapers 210 - 8

Worldwide 90 - 40

Yitz 133 - 9

Cast. 185 - 10

Union Crp. 185 - 10

Cast. 74 - 4

SA Land 185 - 10

Indicated)

## ice hold 15 in migrant probe

they have smashed a link bringing in own numbers of immigrants from France through London's now airport has been in a widespread police use. Last night 15 people helping police with their ties in London and the Midlands as the investigation

fast blasts

more bombs blasted a plant and a record shop in Belfast yesterday and the Telegraph, which was led on Wednesday, issued a page emergency edition, were signs of mounting political pressure on Whitehall to Britain's intentions for the of Northern Ireland.

Terror laws, Page 6

bought grid

ly £10m. is to be spent on a grid system in the Midlands, the largest part of which will be a 30-mile pipeline link the Derwent and Severn.

is to be linked with and Birmingham, with Staffordshire supplies.

their own

David Steel appeared yesterday to have isolated the Young People from other sections of Party in their criticism of style of leadership although failed to gain their active support. Back Page, Assembly, 11

os for Ford

ident Ford was given a rough when he returned to his unit in Michigan to make the important speech of his dental election campaign constant boos and heckling. Feature, Page 19

ing longer

expectancy in England and at birth has risen by over for men and women in past 10 years, the Office of Population Censuses and Surveys. Expectancy for is now just over 68 as for women who have a one-in-two chance of living 80 compared with a less one-in-four chance for men.

hold cases

man in Barrow-in-Furness, bria, hospital last night he the eighth confirmed case of fever in Britain. As six of the other victims she been on holiday at Salou, Spain.

leffy...

Keith Joseph, Conservative spokesman for Policy and Research, is to present election strategy proposals to the Party conference in Brighton next month.

Bernard of The Netherland has resigned as honorary president of the World Wildlife Fund.

ice Paul of Yugoslavia, who died from 1934 to 1961 as regent his nephew, King Peter, has in Paris. He was 88.

IEF PRICE CHANGES YESTERDAY

ices in pence unless otherwise indicated)

Rises

Treas. 200 + 5

Peterborough 251 + 43

Ins. 254 + 66

Enkamp (A.) 110 + 55

Hip. Inv. Trust 29 + 22

Al. Steer. 173 + 22

111 + 33

575 + 10

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Cast. 185 - 10

Union Crp. 185 - 10

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Ones

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LOMBARD

# Waiting for the boom

BY PETER RIDDELL

MR DENIS HEALEY, the Chancellor of the Exchequer, has had more than 8 per cent below trend—raising even more doubt about the “resources” rather than the clear monetary or confidence need for the spending cut. Only two months ago, he could talk, with only a very few dissenting voices, about a “very rapid rate of increase” in manufacturing output in exports. This provided the appropriate background for his more contentious justification of the spending cuts on the grounds of the need to shift physical resources into industry. The monetary case always looked more important, as is now all too apparent.

## Threadbare

But even on the basis of his own argument Mr Healey's comments at the end of July are now beginning to look rather threadbare, raising questions not only about the pace of the recovery but also about whether this upturn is different in essence from those of previous cycles.

The latest industrial production and trade figures cast doubt on the more optimistic of the Chancellor's earlier hopes, even if it is hardly possible to be conclusive on statistics evidently so distorted by the changed pattern of holidays, the hot weather and the trough (before Denis Howell's incarnation as Pluvius).

The traditionally cautious Central Statistical Office is still, however, able to point to the probability of a continuing rise in industrial output in recent months. And even while stressing difficulties of interpretation, the Bank of England Quarterly Bulletin suggests that after a temporary pause, output should continue to expand, though possibly at a somewhat more moderate pace than earlier this year.

But perhaps most significant of all, is yesterday's report of anecdotal evidence coming into CBI regions and headquarters indicating that many companies feel that the pace of recovery is slackening with all that this means for the possibility of a substantial reduction in unemployment.

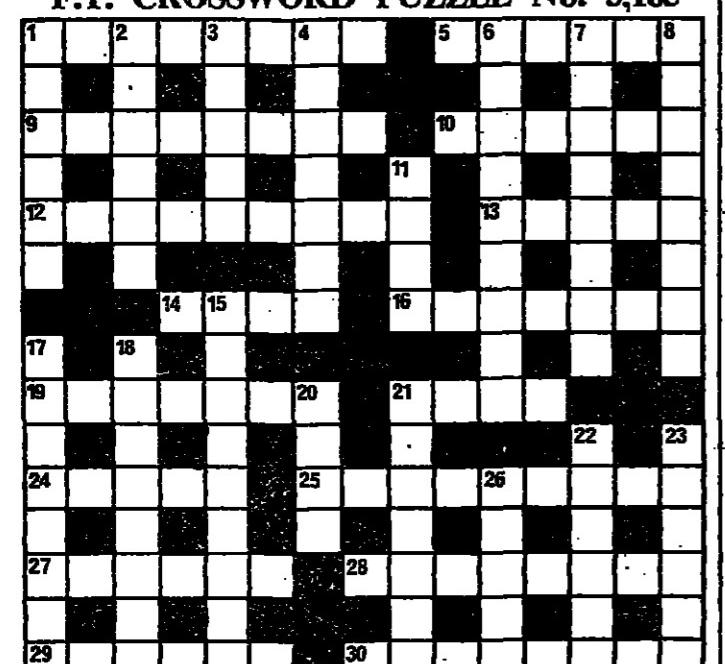
There have, of course, tended to be alternating phases of general optimism and pessimism this year—and at similar periods of previous cycles—but it is neither safe nor sensible yet to write-off the potential for further recovery. A lot will clearly depend on the rate of growth of the avuncular care of the IMF in picking up so far, manufacturing output better.

## TV Radio

### BBC 1

+ Indicates programme in black and white  
7.05 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 Pebble Mill including: *Dig This*. 1.45 *Camberwick Green*. 3.30 *“Medden Nhw.”* 3.33 Regional News (except London). 3.55 *Play School*. 4.20 *The Wombles*. 4.25 *Jacksony*. 4.45 *Why Don't You ...?* 5.10 *The Singing Bunting Tree*. 5.35 *Noah and Nelly in Sky Ark*. 5.40 News. 5.55 Nationwide. 6.45 Sportswide. 7.05 *Tom and Jerry*. 7.10 *It's a Knock-out*.

### F.T. CROSSWORD PUZZLE No. 3,185



## RACING

BY DOMINIC WIGAN

# Shuffling could win Cup

IN ONE of the most open races in its 170-year history to-day's Burmah/Castrol-sponsored Ayr Gold Cup could fall to any one of the 18 sprinters in the line-up.

In spite of the strong claims of such high-class performers as Roman Warrior, High Award and Sweet Nightingale, I believe that the winner will probably come from one of the half-dozen lightweights who have recently been showing signs of returning to winning form.

One in this category is Walter Wharton's tough St. Chad gelding, Shuffling.

Shuffling, a compact, well-proportioned chestnut who has always shown his sunniest form in the autumn, ran his best race since last November when chasing home those speedy stables Sandford Lady and Delta Song in the Playboy trophy at York on the first of this month.

Always going well, he looked capable of giving the Findon pair plenty to do when quickening to challenge a quarter of a mile out from home. However, he failed

to produce the necessary pace inside the final furlong and was comfortably held in third place.

Shuffling, who might have given the much improved Sandford Lady plenty to think about, had the ground not been riding

Gold Cup with Roman Warrior

and the talented Persian Breeze,

the course's leading trainer, Nigel Angus, should clock up at least one success because

*Dixie Jockey* and *Malin Court* both appeal as likely winners.

*Dixie Jockey*, who found no

difficulty in opening his account

at the second time of asking when easily disposing of the

favourite, Red Sed, in the Sandgate Stakes at Newcastle three

weeks ago, ought to have few

problems in the Coal Stakes but

*Malin Court* will find Confessor

a formidable opponent in the

Ladbrokes Strathclyde Handicap.

*Pat Eddery* has opted in

favour of Newbury, where his

best prospect seems to be Steven

Barrows' representative *Night*

*Before* in Division I of the

Beaufort Maiden Stakes.

*Night Before*, a bay colt by

Vaguely Noble out of What A

Pleasure's half-sister, Quick

Flight, has improved consider-

ably as a result of his initial

outing in York's Acorn Stakes

and appeals as the day's best

bet.

## SALEROOM

BY ANTONY THORNCROFT

# Glass and china sold

SOTHEBY'S BELGRAVIA held an extraordinarily successful auction yesterday, selling European glass and Continental ceramics for £68,840, with almost every lot going. The high prices of dolls and toys produced a

were mainly attributable to the

very good total of £15,628, around

£4,000 more than was expected.

The top price was the £2,500,

almost three times the estimate,

for a large Berlin plaque painted

by Zoff in Dresden in 1875 and

showing a girl with a cocktail.

The glass was also in demand

—a mid-19th century Bohemian overlay vase went to the Iranian buyer for £2,200, against the

saleroom's forecast of £200-£300.

He also paid £1350 for a silvered

and gilt decanter and tumbler,

of one metre.

The exceptional prices exten-

ded right across the auction and

rarely sold at Sotheby's.

As an example of the demand a large

pair of Meissen figures of the late

19th century were sold to a Lon-

don dealer for £1,450. A year ago

a very similar pair fetched £400.

At Stanley Gibbons, the second

day of a three-day auction of

Great Britain stamps added a

further £30,000. An unused mar-

ginal block of 16 Penny Reds

for £500, and a strip of three

and a block of four Two-penny

Blues on a letter made £400.

Christie's does not start auc-

tions at its main King Street

saleroom until the week next

but, it is busy at South

Kensington, and yesterday a sale

of dolls and toys produced a

more than doubled its forecast

at £200.

The highest price was the £800

(as against an extremely modest

estimate of £15-£25), for a hun-

dred 18th-century playing cards,

as well as some Victorian cards.

A clockwork model of a liner

more than doubled its forecast

at £20.

The first directories will appear

right across the end of the year for

the Enfield, Newcastle, Twicken-

ham and Watford areas and will

be introduced throughout the

country as existing books fail due

for removal.

The yellow-page sections which

list businesses and other large

users of the post under the

name of the town in which they

operate will be amalgamated into

one alphabetical list for the

whole directory.

Alterations in page size to

international A4 standard and

more modern typographical lay-

out will allow more entries to a

page and the new books will be

cheaper to produce.

Postcode directories are sup-

plied free to businesses and large

users of the post, and are avail-

able at main post offices and

many public reference libraries.

## Post Office slims postcode

### directories

SLIMMER postcode directors to be introduced by the Post Office will cut the shelf space required for a complete set of directories by one-third—from 1½ metres to one metre.

The first directories will appear right across the end of the year for the Enfield, Newcastle, Twickenham and Watford areas and will be introduced throughout the country as existing books fail due for removal.

The yellow-page sections which list businesses and other large users of the post under the name of the town in which they operate will be amalgamated into one alphabetical list for the whole directory.

Alterations in page size to international A4 standard and more modern typographical layout will allow more entries to a page and the new books will be cheaper to produce.

Postcode directories are supplied free to businesses and large users of the post, and are available at main post offices and many public reference libraries.

## Naturalisation

### to cost £70

IT WILL COST more to become British from October 1 when the Home Office puts up naturalisation fees for foreign nationals from £40 to £70.

Fees for registration as a U.K. citizen go up from £10 to £25 or £35.

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international A4 standard and

more modern typographical lay-

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users of the post under the name

of the town in which they operate

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# Apocalypse now

by LOUISE SWEET

Domen (X) Odeon Leicester Square  
King Point (X) Rialto  
Do It Again (U) Warner West End  
Yu National Film Theatre  
Bonus National Film Theatre  
a Nights in Japan (A) ABC Shaftesbury Avenue

urgent impulse to post  
ings seems common to most  
its week's films, which set  
cautionary tales with evi-  
ges. But the difference, for  
sake, between Richard Don-  
The Omen and the Commu-  
nese film Hung Yu, about  
voted "barefoot doctor" in  
unseen commune, is that the  
er is talking to a society  
it has lost faith in the  
world and in the per-  
sonality of man, while the lat-  
ternistically addresses itself  
audience exactly the oppo-

osite with Cézanne.  
The Omen uses the New  
Testament Book of Revelations  
to depict the coming of the Anti-  
christ, and thus to flesh out an  
idea of the individual's capacity for both good  
and evil: "the beast with two  
heads" is a lamb who speaks as  
a lion." At 6 a.m. on June 8,  
Robert Thorn (Gregory Peck), the next U.S. ambassador  
to the Court of St. James, learns  
his wife Katherine (Lee-  
Ann) has given birth to a  
son. A priest presents him  
a new-born baby boy, the  
ring of a woman who died in  
marriage. And Thorn presents  
her (the pagan Hunter) to  
his unknown wife as her own

boy proves to be a thorn  
in the flesh. As the Ambassador's  
advances in what the film  
titles as the troubled sea of  
life (a time, it is said, ripe  
for the coming of the Anti-  
christ), little Damien becomes a  
live symbol of evil, attended  
by an enormous guard-dog and a  
new governess, Mrs.   
Oak (Billie Whitelaw). He  
meets with fatal mishaps:  
his first nanny jumps from  
window in front of the child's  
day guests, announcing her  
death as a gift: "Look Damien,  
or you." A priest who comes  
to the Ambassador about  
evil in his son is ignored  
and his prophecies begin to  
true.

Witness to these events is an  
ally surly and news-hungry  
photographer, Jennings (David  
Jewell), whose pictures when  
leaked show strange marks  
indicating how death will come  
to his victims. In this age of  
media, it is the photograph  
the word which chronicles  
predicts, and ultimately it  
is the photograph which the  
assassin believes.

eding the Priest's cryptic  
ce, he goes with Jennings to  
ancient city of Megiddo, to  
ault with an exorcist, Eugene  
(Leo McKern), about  
the world of Damien.  
A night trip to cemetery,  
digs up the grave of the  
dying mother and finds an  
old skeleton of his own  
skinned out. Throughout  
years, churches and bars are  
surrounded by high shar-  
ing, which do little to  
with evil is put forward by  
Breaking Point, the uninten-  
tional message of which might  
be akin to a crown of thorns  
in the cross on which fool-  
y investigators of the occult  
impaled. It is this melodramatic  
recast of Biblical verse tends to  
neighbourhood, and even if you  
held a black belt in karate and  
ment about free-floating rage (a

of its warning to Mankind (or  
are a physical giant.  
If the sports-loving hero  
danger seems to be that the you witness a murder, chances  
disillusionment of a credulous  
public shaken by Watergate  
requires a mystical and all-  
embracing explanation for the  
evil in those who officially repre-  
sent good. The idea that the  
temptation of corruption assails  
even the most holy is revealed  
visually in a *doppelganger* effect  
which continually affirms  
shadows and reflections to the  
principal characters. The forces  
of evil are attended by wavering before a secret Grand Jury with

Michael McBain (Bo Svenson)  
are that it has been arranged  
by the local Mafia in cahoots  
with the city's top officials and they will  
take revenge for your act or  
good citizenship—the code being  
see no evil, if you want to go  
on living. The complexities of  
involvement are endless; you are  
liable to be directed by clumsy  
officials like Lieutenant Robert Culp); go  
Sirrianni (Robert Culp); go  
to the giant stone mountain.

Whereas Hung Yu has all the  
innocence of the beginnings of  
revolutionary effort, the Soviet  
Union film *The Bonus* is a mas-  
terful demonstration of the  
obstacles which might prevent  
the realisation of a workers'  
commune. Based on A. Gelman's play, *The Minutes of a  
Meeting*, Sergei Mikaelyan's  
production chronicles  
the refusal of a stolid, modest and  
questioning construction worker,  
Potapov (Evgeny Leonov) and his  
17 man crew to accept a  
bonus to which they don't think  
they are entitled. Dressed like  
a Brecht character and re-  
sembling Brecht himself.  
Potapov ignores the jibes of fellow  
workers on the large construction site and takes his  
rejection to meeting of the Central  
Committee of the Party.

In the play, all the action  
takes place in the confines of an  
office. In the course of the meet-  
ing, the one-time workers, now  
part of the management, chal-  
lenge Potapov, suspect him of  
being used by others, insult his  
intelligence and threaten him  
with loss of position. He calmly  
and stubbornly undertakes a  
dialectic which allows the well-  
dressed, self-important and  
almost uniform group of  
managers to assume an indi-  
vidual way to consolidate  
further their dominion over the  
state of group commitment. Potapov  
suggests a motion which exposes  
the fact that the plant has been  
mismanaged, that materials have  
not arrived, and that 400 roubles  
have been lost to each worker  
through idle time and delays.

Following on the Poitier-Cosby  
Uptown Saturday Night, this is a  
zaniest, funnier version of how  
good is served by not exactly  
righteous means. Poitier plays

straight man to a fast-moving  
Cosby, as Clyde uses his talent

## The Entertainment Guide is on Page 10

for hypnotism, learned in the  
Army Medical Corps, to make  
hilariously smooth. Poetry Farnsworth (Jimmy Walker) defeat the hulking Middle Weight  
Champ "40th Street Black"  
(Rodolphus Lee Hayden).

Slick in their capes, satins  
and "shades," Clyde and Billy  
continue to outwit competing  
gangland groups and eventually  
clean up even more money for  
charity. As the Elder of the  
Lodge thankfully puts it: "No  
longer do we have to crawl on  
the back roads of no can do, but  
from now on we're riding on  
the freeway of yes we can."  
Positive thinking turns Poitier  
into a tiger and undoes  
Billy, barely escaping death at  
gangland's hands, is already  
planning a match between  
a complacent Mohammed Ali and  
a psyched up Sammy Davis Jr.

The struggle between good and  
evil takes a more optimistic turn  
in Hung Yu, a film from the  
People's Republic of China about  
a sixteen-year-old "barefoot  
doctor" who successfully de-  
feats a reactionary medical practitioner,  
who over-charges and  
overlooks the poor in his com-  
munity.

For those whose taste runs to  
escape from all question of right  
or wrong, Lewis Gilbert's *Seven  
Nights in Japan* might tem-  
porarily enchant. It has a Prince  
and heir to the throne (Michael  
York) on a seven-day (and  
night) leave from his ship meet  
a beautiful tour guide, Sumi  
(Hidemi Aoki). The tour motif  
not only allows Prince George  
to play at being anonymous and  
ordinary, but provides an  
interesting view of Tokyo night-  
life and Kyoto shrines. Since  
the Cultural Revolution of the  
mid-1960s, nearly one million  
doctors have gone to the rural  
areas in an effort to reach an  
enormous and scattered popula-  
tion. Hung Yu's medical  
approach effectively involves the  
community in preventative  
medicine; in using a combination  
of modern and traditional  
methods; and in helping the self  
to gain strength from the com-  
munity.

Making use of brilliant colour  
and a magnificent natural land-  
scape (which is characteristic of  
all the films to be shown at the  
NFT's season of Chinese  
cinema), Hung Yu is a combina-  
tion of documentary and moral  
tale, designed to inspire those

who are all of them from the  
class of young person who not  
only speaks solely in formulae  
but who thinks in formulae as  
well, some of them because they  
have no other capacity, some be-  
cause it is the done thing. More-  
over, during most of the time  
they are under observation, they  
are high on peacock buds that  
when the conductor, the Belgian  
Dirk Varendonck, turned with  
some concern to egg them on.  
The violins were more trust-  
worthy, but they did not escape  
out any suggestion of *timpani*.

The term "barefoot" does not  
so much describe a doctor with-  
out shoes but is symbolic of  
devotion, a willingness on the  
doctor's part to become equal  
with workers and to labour  
alongside those he helps, bare-  
foot in the rice paddies. Since  
the Cultural Revolution of the  
mid-1960s, nearly one million  
doctors have gone to the rural  
areas in an effort to reach an  
enormous and scattered popula-  
tion. Hung Yu's medical  
approach effectively involves the  
community in preventative  
medicine; in using a combination  
of modern and traditional  
methods; and in helping the self  
to gain strength from the com-  
munity.

For all its shoddy overkill,  
uneven colour and inaudible  
sound, the film shows effectively  
how the world-wide Samaritan  
is forced to take on the role of  
the criminal and outsider—lying  
to his family, hiding out, on the  
run—and acquire the qualities  
of cynicism and authority. Alarmed  
from the instructions which are  
designed to protect him, he  
crusader seeks his own anarchic  
revenge; Michael must move  
heaven and earth by himself.  
He does so with Karbone's con-  
struction machinery, which  
he: don't stop and assist a victim  
of violence, even if the event  
occurs half a block from your  
home in a posh middle-class  
land dealing.

Interesting as a social docu-  
ment about free-floating rage (a

Nigel Andrews is on holiday.

## International Celebrity Series

The Berlin Philharmonic Charles Mackerras and John Lill, Orchestra under Herbert von Karajan, the Orchestre de Paris conducts on October 17 and 31, with Daniel Barenboim, the first with Perlman and Zukerman, Hungarian State Symphony Orchestra directed by Janos Hanley. November 21 sees the arrival of the Hungarian State names from abroad such as Symphonies Orchestra and 1977 is heralded by a New Year all-Mstislav Rostropovich, Isaac Stern recital by Daniel Barenboim on January 2. Two weeks later, on January 18, Rostropovich conducts the London Symphony Orchestra in Verdi's *Requiem*, while Isaac Stern plays two concertos with Colin Davis and the Royal Opera House Orchestra on January 23.

To commemorate the 150th year of the death of Beethoven, Daniel Barenboim and the London Philharmonic Orchestra perform a cycle of all nine Symphonies at four concerts—March 8, 10, 12 and 13, the last featuring the "Choral" Symphony with soloists Jill Gomez, Sandra Brown, David Rendall and Gordon Howell and the London Philharmonic Chorus.

First prizewinner at the last Leeds International Piano Competition, Russian-born Dmitri Alexeev, will feature in the final concert at the Albert Hall on April 3 playing Chaikovsky's First Piano Concerto.

A series of special concerts to celebrate the Queen's Silver Jubilee will be held in the week June 5-12, featuring Yehudi Menuhin and a spectacular military band salute on the 26th

songs by Glazunov, Rachmaninov, and Stravinsky. The two violinists of Izhak Perlman and Pinchas Zukerman are heard on October 25 and in June next year the Berlin Philharmonic conducted by Herbert von Karajan will give two concerts on June 13 and 15. The final concert in the Festival Hall series will be a recital by Claudio Arrau on June 20.

The series at London's Albert Hall begins with an all-Beethoven concert on October 3 with the London Symphony Orchestra,

## Jewish film and television festival

The first World Jewish Film and Television Festival will be held in Jerusalem from October 24 to 30. There will be a screening of 50 films, a symposium on TV and film and an exhibition of audio-visual equipment.

## Royal gala at Sadler's Wells

Princess Margaret is to attend a ballerina given by the Royal Ballet at Sadler's Wells on Wednesday, September 28. Dame Ninette de Valois will introduce the programme, which commemorates the 25th anniversary of the death of Constant Lambert, one of the architects of the Royal Ballet. Among the artists appearing are Lynn Seymour, Doreen Wells, Donald Macleay and two guests from the New York City Ballet, Violante Verdy and Helgi Tomasson, who will dance the Boléro. The proceeds of the evening will go towards the building of a ballet rehearsal room for the Royal Ballet at Sadler's Wells, to be named in memory of John Cranko.



Emile Belcourt and Elizabeth Connell as Herod and Herodias in the revival of the English National Opera's 'Salomé' at the Coliseum last night

## New End

# Fishing

by B. A. YOUNG

Cancer. Michael Weller's first explored their behaviour with a play to be seen here renamed such understanding that by the Moonchildren for America, is play's end they are as vivid and as sharply contrasted as people in *Ibsen* or *Strindberg*. I say which took its characters out of the world of cliché and plumb the depths of their personalities. The final curtain-line, which consisted of the two most common four-letter expletives, was so moving that almost for the first time I found myself convinced of the justification of their use.

Mr. Weller's *Fishing* takes

similar people a stage further in their lives. Here is the scene:

Bill, a slow-witted, violent-tempered young man, lives in a run-down cabin on the Northern

Pacific coast with his Shelly.

By focusing in true Leninist

fashion on the bread and butter

facts—the objective conditions as it were—the film provides a complicated exposé of the wrangles and cover-ups which affect an organisation powerful enough to transform a nation, but so state-heavy that creative and corrective change is jeopardised by the very machinery that set the revolution in motion.

For those whose taste runs to

escape from all question of right

or wrong, Lewis Gilbert's *Seven*

*Nights in Japan* might tem-

porarily enchant. It has a Prince and heir to the throne (Michael York) on a seven-day (and night) leave from his ship meet

a beautiful tour guide, Sumi (Hidemi Aoki). The tour motif

not only allows Prince George

to play at being anonymous and

ordinary, but provides an

interesting view of Tokyo night-

life and Kyoto shrines. Since

the Cultural Revolution of the

mid-1960s, nearly one million

doctors have gone to the rural

areas in an effort to reach an

enormous and scattered popula-

tion. Hung Yu's medical

approach effectively involves the

community in preventative

medicine; in using a combination

of modern and traditional

methods; and in helping the self

to gain strength from the com-

munity.

For all its shoddy overkill,

uneven colour and inaudible

sound, the film shows effectively

how the world-wide Samaritan

is forced to take on the role of

the criminal and outsider—lying

to his family, hiding out, on the

run—and acquire the qualities

of cynicism and authority. Alarmed

from the instructions which are

designed to protect him, he

crusader seeks his own anarchic

revenge; Michael must move

heaven and earth by himself.

He does so with Karbone's con-

struction machinery, which

he: don't stop and assist a victim

of violence, even if the event

occurs half a block from your

home in a posh middle-class

land dealing.

blockish and crude, she a prey to simple sentimentalities that can reduce her to tears over a dear chicken. Straon Rose as Bill, the additional task of revealing his intelligence by degrees; he is particularly good a clever scene set in fog so thick that people can't see one another at 10 feet distance, but played, in the manner of *Black* *Mischief*, with everything to be seen.

Dane and Mary-Ellen are less complex in nature—Mr. Weller is adept at the use of two-dimensional, or two-and-a-half-dimensional, characters to show off his principal—but they are also played by Philip Sayer and Pamela Musewitsch. Actual two-dimensional characters are Rori, a drunk who works in the local graveyard, and Rolly, the sick old man with the boat for sale; they are taken with exactly the right amount of solar by Peter Attard and John Barrad.

Robert Walker also directs, with help from Henry Woolf, and there is a simple, atmosphere set uncredited in the pro- gramme.

And all this is effected with the poverty-ridden commonplace of the American young, spokenable skill, though I wouldn't guarantee any kind of phonetic subtlety. It is masterly;

## WORLD TRADE NEWS

# Japan 'facing crisis' on invisible trade deficit

BY CHARLES SMITH

**THE GROWTH** in Japan's vessels by Japanese shipping companies increased overseas travel by the Japanese (but no deficit is to go on increasing the 1973 oil crisis has been greater than anything of the kind ever experienced by other major industrial nations) and could lead to a negative balance on the surplus on current account. The Overseas Investment Account, Japan's trading partners are probably not prepared to put up with this approach any longer so that other solutions have to be considered.

This is the judgement of Mitsubishi Bank, one of the top four Japanese foreign exchange banks, which devotes an article to the subject in the September issue of its journal.

Mitsubishi quotes figures which show that Japan's invisibles deficit grew by \$3.47bn. (from \$1.85bn. to \$5.35bn.) between 1972, the last "normal" pre-oil crisis year, and 1973.

The next biggest invisibles deficit among major industrial countries is that of West Germany, but the West German deficit grew over the same period by a considerably less alarming \$2.6bn.

Mitsubishi also makes the point that whereas the West German invisibles deficit is equivalent to only about 20 per cent of the country's surplus on visible trade, Japan's invisibles deficit last year was almost equal in value to its trade surplus (\$5.3bn. for the invisibles deficit versus the trade surplus of \$5.8bn.).

In 1971 and 1972 when Japan was running trade surpluses in the region of \$5.8bn. to \$9bn. the invisibles deficit was of the order of \$2bn. so that the visible surplus enormously exceeded the amount of foreign exchange siphoned out of the country by expenditure on invisibles.

Mitsubishi evidently considers that the shift towards a position of virtual equality between the deficit on invisibles and the surplus on visibles represents a structural change in the Japanese balance of payments which could be exceedingly hard to reverse.

The main reasons for the sharp rise in the invisibles deficit between 1972 and 1973 are cited to control overseas travel expenditure in the aftermath of the oil crisis by lowering the oil price, particularly a shift towards increased chartering of foreign expenditure per trip.

Mitsubishi says the obvious answer to deal with the invisibles deficit is to go on increasing travel by the Japanese (but no deficit is to go on increasing the 1973 oil crisis has been greater than anything of the kind ever experienced by other major industrial nations) and could lead to a negative balance on the surplus on current account. The Overseas Investment Account, Japan's trading partners are probably not prepared to put up with this approach any longer so that other solutions have to be considered.

One possibility is to change the structure of Japan's economy towards the low raw material consuming model typical of European economies including West Germany.

Another need, the bank says, is to continue with the process of internationalising the yen so that Japanese banks and shipping companies are not forced into expensive transactions involving shifts between different currencies.

A third requirement is to continue "steadily" with overseas direct investment to the point where investments become a source of revenue for Japan instead of the drain on resources it is at present. These other changes however will inevitably take time so the bank expects continuation of the heavy deficit on invisibles.

## Steel talks

Kobe Steel said yesterday that it would continue negotiations with Abu Dhabi on the construction of a 400,000 tonne annual capacity steel mill in the Emirate, but it declined to say whether it would reduce its proposed compensation for running the mill.

## Iron-ore plan

Canadian Met-Chem, an engineering affiliate of the U.S. Steel Corporation here, and designers of the \$550m. Mount Wright iron project just being completed in north-eastern Quebec, will build the third phase of the Tana River Seven Forks project, which, it is estimated to cost about \$60m. and than travelling alarm clocks give an output of 144 megawatts.

# £3m. sales push for wool suit industry

TOKYO, Sept 16.

The London-based International Wool Secretariat is to spend some £3m. on a co-charge of 90p per clock and an organized campaign in major valid for a period of three months Western countries over the next from yesterday.

Year aimed at promoting pure new wool suits for men.

The campaign which was launched in London yesterday follows a year's preparatory work by the IWS with leading cloth manufacturers.

The promotion is the biggest undertaken by the IWS since the launch of the woolmark in 1964 and is being backed by a further £1.5m. made available by manufacturers and retailers.

The IWS which is sponsored by the leading wool growing countries is making its move in the belief that current trends are running in favour of a return to more formal wear, particularly among the young.

**Hong Kong quotas**

Hong Kong's Department of Commerce and Industry, which regulates exports to countries with which Hong Kong has bilateral restraint arrangements, has made minor changes in its textile quota system following a row over quotas. Critics had argued that some major quota holders were not bothering to manufacture at all, but they just sold their quotas, at a profit.

## Turkey award

Italstade-Torno has won a contract valued at £3.50bn. to build hydraulic bypasses and install the infrastructure of a power station at Karakaya, Turkey.

## Trucks for Angola

Volvo International Development has signed a £1.7m. contract with the Angolan Government for delivery of 950 heavy trucks and 100 semi-trailers during the 12 months beginning in November.

## Alarm clock duty

The Department of Trade has made an order imposing a provisional duty on imports of when completed in 1978, is mechanical alarm clocks, other estimated to cost about \$60m. and than travelling alarm clocks give an output of 144 megawatts.

from the People's Republic of China. The amount of provisions of charge is 90p per clock and is valid for a period of three months.

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## AMERICAN NEWS

On fear  
pollution  
privilege  
sely for  
ir makers

Our Own Correspondent

WASHINGTON, Sept. 16.

**BARGAINING** between members of the Senate and House of Representatives continued in the next 10 days after the passage in the last night of a Bill which will give the U.S. car industry another four years in to comply with tougher pollution standards.

A House passed the Bill an unexpectedly wide following intense by the major carmakers and have argued that cannot meet the standards only in force for the 1978 year. Under current exhaust emission must sharply in cars produced last model year and the antem have been arguing there is no way that they can meet these standards the 1982 model year.

The Senate's version of Bill contains more stringent requirements than the existing law. It would one the 1978 standards for and allow other changes made a little later. As adjourns on October and House will have hard to see if they can out a compromise bill then. If they do not agree the whole question will be deferred for some time to come further increase problems of the major companies, according to spokesman.

Under current law 1977 cars on the market are allowed to emit more than grams per mile of hydrocarbons, 15 grams of carbon dioxide and 2 grams of nitrates. The following year standards are set to drop 4 grams of hydrocarbons, grams of carbon monoxide, 0.4 grams of nitrogen oxides. Detroit insists that limits cannot yet be met in the case of nitrates.

electric vehicle.

overridden

WASHINGTON, Sept. 16.

HOUSE has overridden President Ford's veto of a five \$160m. authorisation for research and development of electric vehicles.

Officials in the Energy Research and Development Administration believe that there potential for 10m. electric vehicles by 1990, which save about \$2.5bn. a year in oil conservation.

# President heckled, booed at his old university

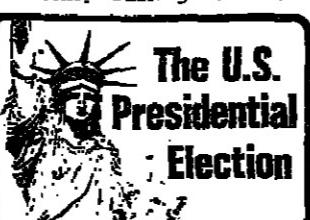
BY DAVID BELL

MR. GERALD FORD, the U.S. trust in government but apart from one proposal to help first-time low-income house buyers his speech was confined to generalities and thinly veiled attacks on Mr. Carter whom he never mentioned by name. His reference to Dr. Henry Kissinger's "vital

about Mr. Carter's "real" political philosophy and were not sure what he always says what he means rather than what he thinks people wish to hear. On the other hand 68 per cent of those surveyed thought he was a man of "high integrity," 67 per cent approved of his not being part of the "Washington establishment" and 62 per cent praised him for compassion and real understanding of the needs of the disadvantaged.

The most dangerous finding in the poll for the Carter campaign may be that it showed that a large number of people had no real enthusiasm for his candidate. His aides are aware of this, because it was reflected in their own polls, but they still believe that this will change as the election date approaches.

Mr. Carter seems to have fared better this week than last. There have been fewer anti-abortion demonstrators and he has been reacting more skilfully to the President, than before. At the same time he has returned to the conservative themes that served him well in the primaries, partly to reassure moderate voters and partly to take the sting out of the expected Ford attack on him for being a "big spender."



WASHINGTON, Sept. 18.

mission in southern Africa was drowned out by boos and there were repeated shouts of "Nixon" from the audience of 15,000. In spite of this Mr. Ron Nessen, the President's Press secretary, said Mr. Ford was "pleased" with the reception.

Meanwhile, the latest Harris voter survey showed that Mr. Carter seemed to be losing ground with the electorate, although it also showed there remained considerable room for both candidates to improve their standing. About half of those

Mr. Ford was warmly cheered when he talked of the need for questioned bad some doubts

about the election date approaches.

Ford's negotiations with the President, Mr. Carter said, had inherited a "difficult situation" from his predecessor, Richard Nixon, and had turned it into a disaster. The current economic recovery was nowhere near as strong as the Administration was claiming Mr. Carter said.

Mr. Ford was warmly cheered

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## OVERSEAS NEWS

ertamina  
anker  
leet  
aid up

Hamish MacDonald

JAKARTA, Sept. 16. THE ocean-going tankers assembled by the Indonesian state oil firm Pertamina lying idle for lack of business, Mines Minister Mohamad Sadil told a parliamentary committee in Jakarta yesterday. He said the fleet, comprising ships of between 54,000 and 600 tons, were lying idle in Hong Kong, Japan, Singapore, Britain, the U.S., Canada and Norway. Meanwhile, according to Indonesian Central Bank figures, foreign reserves in the end of August stood at 1,066m., equivalent to about months imports. The figures were contained in the Bank's Weekly Report which resumed publication this week after 16 months. The report said the Government last year was carrying out a massive operation to cover debts incurred by Pertamina. Although the new report's retrospective figures in the areas for the missing period, it does not supply any of the reserves between March last year and March this year are understood to have come close to zero.

## Malaysian aid to boost investment

Wong Sulong

JALA LUMPUR, Sept. 16. E. MALAYSIAN Government worried about the single performance of private investments in spite of the very nature of the economy, is considering amending two controversial pieces of industrial legislation to reverse investors' apathy and uncertainty. The Government's newly formed Cabinet committee on investments is also studying its cut down red tape. The Deputy Prime Minister, Mahathir, who heads the committee, said today it would be into the controversial acts of the Petroleum Development and the Industrial ordination Act which were initially pushed through Parliament last year. The Petroleum Development requires foreign oil companies to sell to Malaysia's oil company, Petronas, 1 per cent. of their shares. Such shares have voting power of 500 ordinary shares. The other act requires manufacturers to renew their licences every time they change the contents of their products or expand into new lines.

## ON OTHER PAGES

national Company News: market banks merger  
debt Raw Materials:  
drought talks  
rice grain forecast

## Franjieh Cabinet changes cause uproar in Lebanon

BY IHSAN HIZAJI

THE DECREES issued yesterday and accused Mr. Franjieh of seeking to partition Lebanon.

A coalition of Moslem leaders said the decrees were typical of what Moslems used to complain against, namely, that real power was centred in the hands of the

Fears were expressed in the Press that the development could obstruct a smooth transition of power to President-elect Elias Sarkis in a week's time, and lead to what the Left-wing daily Al Moharrer described as "a national explosion".

The decrees stripped the Moslem Prime Minister of his main portfolios, those of National Defence, Finance and Information. All three ministries were assigned to Christians. A second decree made Mr. Camille Chamoun an acting Premier during Mr. Karami's absence in Cairo, and gave him the crucial portfolio of National Defence.

Mr. Chamoun, a Maronite leader, already held the important portfolios of Interior and Foreign Affairs. Mr. Karami was given the minor ministries of Agriculture, Housing and Tourism.

Mr. Karami in a statement telephoned from Cairo, dismissed the measures as null and void, tends to undertake certain

measures regarding the divided Lebanese army.

Observers here have been trying to find out if the decrees were issued with Syrian approval since Damascus has been working closely with the right-wing front headed by Mr. Franjieh. They said that if Syria is behind the move it could be a sign for Syrian military action before September 23. If Syria is opposed to it then the repercussions might not be as serious as some quarters have predicted.

Significance is seen in the opposition to the reshuffle by the main right-wing group, the Phalangist Party, whose leaders said that party was not consulted.

Meanwhile, a meeting between Mr. Sarkis, Syrian Premier Maj. Gen. Abdel Rahman Khleifi, and guerrilla leader Yassir Arafat, is expected to be held at the Lebanese border town of Shouf tomorrow. On Saturday, Mr. Sarkis is scheduled to visit Cairo.

Louis Fares adds from Damascus: Syria appealed today to the Palestine Liberation Organisation to "reconcile with the PLO's natural ally."

## Kuwait urges Iraq pullout

BAHRAYN, Sept. 16.

KUWAIT HAS officially asked Iran to withdraw troops which it says have crossed its border and erected a camp there. Kuwait newspapers reported to-day.

The newspaper Al-Anbaa said ask the League to intervene to get a final agreement on the frontier. Although Iraq has since recognised Kuwait, it has

The Kuwaiti Government has not accepted the existing border

troops or else it would take up Reuter

to last 50 days.

A few hours earlier, Mr. MIKI promised that the full truth

about Lockheed's payoffs to Soviet defector last week

one of the main tasks facing the yesterday, told a news conference that it is "the duty of Japanese

defence authorities to learn fully

called to consider urgently-needed financial legislation

any weapons posing potential threat to Japan's security."

Police sources said they were aware of rumours sweeping the sprawling township outside Johannesburg that whites and white property would be the target of new black demonstrations. Extra squads of police

would be on duty to-morrow, they added.

A three-day strike by black workers from townships around Johannesburg and Pretoria appeared to have ended to-day.

But strikes continued in the Cape Town area, where industry was badly hit.

Police have shot dead a coloured (mixed race) man and wounded three others in violent incidents around Cape Town in the past 24 hours, police Major Gen. David Kriel said.

Two paraffin bombs were thrown into a major Johannesburg store to-day, the first outbreak of violence in "white" Johannesburg.

Strikes also affected Cape Town, about 30 miles north-east of

Town, where white residents armed with shotguns patrolled the streets.

Agencies

## RESIDENT NIMAIRI'S GOVERNMENT IN SUDAN

## The roots are growing

BY JAMES BUXTON, RECENTLY IN KHARTOUM

SIDENT Jaafar Mohammed Sudan now sees itself as part 300 miles farther south. A of the urban elite, and needs Arab, part African, not as a prosperous Sudanese may well it for the sake of the economy. But it remains firmly set against the better knowledge of London than of the outlying concessions of the extremists in the wake of the July attempt. In this it almost certainly has the support of the ordinary people of the country: the coup, in which upwards of 300 people were killed, was unpopular and the subsequent execution of about 100 of those involved in it widely applauded.

But there is a more profound reason why the government cannot afford to make concessions: most concessions would simply reinforce the view which it is trying to follow. An attempt earlier this year to enforce stronger laws against drink was seen both in the South and elsewhere as a threat to the toleration of non-Muslims and was abandoned. Instead it appears to calculate that as the country becomes richer some of the economic restrictions on the middle class can be eased and businessmen will automatically benefit.

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Until economic development begins to pay off, which cannot be much before the end of the decade, Sudan will continue to go through difficult times. There is little doubt that the security forces are playing an important role in keeping potential opposition under control, by close observation, questioning and occasional imprisonment. But the Government has several important factors in its favour. By investing itself of some of the offices which he previously held, including the Prime Ministership, President Nimir has shown that the Government of Sudan is not a one man affair and that there would be a good chance of continuity if anything happened to the President.

Secondly, the resounding defeat of the coup has made it very unlikely that the opposition will again try to remove Nimir by violence. Thirdly, the army remained entirely loyal to President Nimir during the coup and is in the last resort the force that keeps him in power.

Finally there is no sign that the confidence of foreign investors has been shaken; businesses are still on trial in Khartoum for their alleged part in helping finance the attempt in July, which was heavily backed by Libya. The government would naturally like to win the full support of the rich producing areas 200 miles from north to south covers about 1m. square km. with inhabitants ranging in the north to the blackest people in Africa in the south, and the problem of stimulating economic growth in a resource-rich country which, though in agricultural resources, is desperately poor, short of skilled labour.

President Nimir first seriously addressed himself to the problem of national unification in the unsuccessful Communism coup in 1971, which was a turning point for the regime. Addis Ababa agreement of following year ended 18 years of civil war in the South, appears to be effective to day. It follows originally, the Government's approach to the South and to other regional problems, that a proposed deal with the Arab states of Egypt and Libya was impossible.

many Western countries as well as China, the Government is borrowing heavily to bring Sudan out of a phase of low growth and the principal source of food supplies for the rest of the Arab world. Sudan and the Kuwait-based Arab Fund for Economic and Social Development have drawn up a master plan covering the next 25 years, and reasonably firm financial commitments have been made.

These political and economic strategies are not as simple to carry through as might at first appear. Before the fruits of economic development can be enjoyed Sudan must endure the serious strains of dash for growth. The influx of imports, apart from causing a recurring payments crisis, puts a growing burden on the overstretched railways and causes severe inflation. Businesses are hampered by customs restrictions.

The strain naturally is felt most by the educated urban middle class which previously ruled the country and still provides most of the ministers and civil servants. It is among this class that the main opposition to the Nimir regime is to be found. It is concentrated in the "three towns"—Khartoum, Omdurman and Khartoum North at the confluence of the Blue and White Niles—with a total population of about 80 merchants and business men are still on trial in Khartoum for their alleged part in helping finance the attempt in July, which was heavily backed by Libya.

The political colouring of this sophisticated group is highly complex. From self-interest it favours policies which benefit business in the commercial and agricultural heartland of the country, namely the three towns and the rich producing areas 200 miles from north to south.

The government would naturally like to win the full support of real stability.

## HOME NEWS

## MPs seek more say in choosing ombudsman

BEIRUT, Sept. 16.

THE COMMONS should be allowed more say in the appointment of the ombudsman, a report by an all-party committee of MPs urged yesterday.

The Select Committee which reports to Parliament on the work of the ombudsman (Parliamentary Commissioner for Administration), points out that, as his title suggests, he is in a sense the servant of the Commons. When the office was created the closeness of the link with the Commons was emphasised.

But at no stage before the announcement was made of a new appointment was the Commons, or any part of it, advised, much less consulted.

Meanwhile, a meeting between Mr. Sarkis, Syrian Premier Maj. Gen. Abdel Rahman Khleifi, and guerrilla leader Yassir Arafat, is expected to be held at the Lebanese border town of Shouf tomorrow. On Saturday, Mr. Sarkis is scheduled to visit Cairo.

Louis Fares adds from Damascus: Syria appealed today to the Palestine Liberation Organisation to "reconcile with the PLO's natural ally."

## Black protest prepared for Kissinger

JOHANNESBURG, Sept. 16.

MILITANT BLACK South Africans were today reported to be planning a major show of strength to coincide with tomorrow's arrival of U.S. Secretary of State, Dr. Henry Kissinger. One black source in Soweto, township said a march of Johannesburg was being planned.

"Police sources said they were aware of rumours sweeping the sprawling township outside Johannesburg that whites and white property would be the target of new black demonstrations. Extra squads of police

would be on duty to-morrow, they added.

A three-day strike by black workers from townships around Johannesburg and Pretoria appeared to have ended to-day. But strikes continued in the Cape Town area, where industry was badly hit.

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Town, where white residents armed with shotguns patrolled the streets.

Agencies

## Tory strategy to be outlined by Sir Keith

By PETER HENNESSY, LOBBY CORRESPONDENT

SIR KEITH JOSEPH, Conservative spokesman for Policy and Research, will present a draft manifesto likely to form the basis of the next Tory election manifesto to the party conference in Brighton next month.

The document, described yesterday by Mr. Angus Maude, Select Committee which reports to Parliament on the work of the ombudsman (Parliamentary Commissioner for Administration), points out that, as his title suggests, he is in a sense the servant of the Commons. When the office was created the closeness of the link with the Commons was emphasised.

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people, Parliament and the constitution could be among the most interesting for the outside observer. A portfolio of political imponderables including devolution, electoral and Parliamentary reform.

The session will take the form of a discussion rather than a debate and will be headed by Lord Carrington, who spoke up in favour of a thorough-going reform of the House of Lords, of which he was once leader.

He proposed a remodelled second Chamber, one-third of which would comprise U.K. members directly elected to the European Parliament, one-third drawn from the proposed assemblies in Edinburgh and Cardiff and one-third from the existing element of hereditary and life peers.

The absence of a specific debate on devolution has been criticised in some sections of the party. The Right-wing Seddon group said yesterday that the party was "shying away from the issue" and allowing Conservative policy to be dictated by a minority element from Scotland.

Lord Thorneycroft, the Conservative Party chairman, who will make an appeal for fighting funds in Brighton, said yesterday that the party was "very ready, willing and able to fight" an election.

Should your committee be entitled to consider the name or names of proposed candidates and, if so, should the committee's approval be regarded as sufficient endorsement by the Commons?"

The minimum requirement for consultation should be, as advocated in a private member's Bill, that the appointment should follow consultation with the select committee chairman and confirmation by a resolution of both Houses.

The committee regrets that the Government continues to disregard repeated recommendations that the ombudsman's jurisdiction should be extended to grievances of personnel matters in the Civil Service.

The report points out that last year 12 per cent. of the complaints the commissioner received were rejected because they were concerned with personnel matters outside the scope of his powers.

The commissioner did not wish to imply that there was necessarily any widespread injustice in this field, but drew attention to the fact that there is no other obvious channel for investigation of a grievance in personnel matters.

The council, set up by the Government last year to represent the interests of consumers, said in its final report that the reaction of the fuel authorities was "exaggerated". Ending the powers of disconnection would add at most 1 per cent. to prices and this would be justified in view of the cases of genuine hardship it would prevent.

The council, which was asked to investigate the impact of fuel prices on the budgets of low income consumers last year, said that there was evidence of widespread hardship resulting from rising fuel costs.

Poor people had less money to spend on fuel and got poor value

## Government agency to build HQ

By Quentin Gurdham

THE PROPERTY SERVICES Agency is to build its own headquarters on an 18-acre site in the centre of Middlesbrough, having decided that no existing building in the County of Cleveland could accommodate its staff.

It is two years since the Government announced that as part of the programme for dispersing 31,000 Civil Service posts from London the 3,000 staff of the Property Services Agency, within the Department of the Environment, is responsible for provision of accommodation for all Government establishments.

The location of the new offices was announced yesterday by Mr. Ernest Armstrong, MP for North-West Durham and Under-Secretary at the Environment Department.

Mr. Armstrong said: "The new Tory strategy will come in a debate on party policy and public relations on its second day.

The statement, which has the backing of Mrs. Margaret Thatcher and the Shadow Cabinet, will probably be more philosophical than specific. Conservative leaders are determined to make the most of the party's strengths.

Mr. Edward Heath, said yesterday that the party was "shying away from the issue" and allowing Conservative policy to be dictated by a minority element from Scotland.

## New helicopter joins Navy

By Michael Donne

THE ANGLO-FRENCH Lynx multi-role helicopter, in quantity production by Westland of Yeovil and Aerospatiale of France, enters service with the Royal Navy today.

The Lynx is one of the three helicopters developed under the Anglo-French helicopter agreement. The others—the Gazelle and the Puma—are both in service.

The naval version of the Lynx has been ordered by Britain, the Netherlands, France, Brazil and Argentina. There are orders for about 140 Lynxes, including an amphibious model.

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The Lynx is the first helicopter to be delivered

# State to be a full partner in new offshore oil areas

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH National Oil Corporation is to become a fully paid up equity partner in all of the offshore fields found under the next round of exploration licences.

As a result of the major change in Government policy, announced yesterday, the State oil company could be faced with hundreds of millions of pounds worth of development costs in the 1980s, which might well lead it to borrow sterling and foreign currencies.

The position is fully recognised by the Treasury and the Energy Department, which have sanctioned the Corporation's commitment. Mr. Anthony Wedgwood Benn, Energy Secretary, said that the obligation recognises the Corporation's growing importance as an oil company in its own right.

In the draft conditions for the fifth round of licences—expected to be awarded at the end of this year—the corporation was being

given a majority stake in all licences, but it had the option to be "carried" during the costly development stages of any field needed, it would be receiving substantial revenue from its present involvement in the North Sea.

In essence, it would have paid back to oil industry partners its share of development costs plus interest once the field started to produce oil and revenue. It is believed that the Treasury objected to the corporation being given an open cheque.

The oil industry objected strongly to this option, however. It claimed that it was being asked to act as the corporation's unofficial banker at a rate of interest which did not reflect the risks involved.

As a result of yesterday's announcement, the corporation will "pay as it goes," a move welcomed among oil companies which are now preparing applications for the 71 blocks and part blocks being offered in the fifth round.

Mr. Wedgwood Benn and Lord Kearton, chairman and chief

executive of the corporation, said yesterday that by the 1980s, the corporation would emerge as a "major force in the world's oil industry."

The corporation, backed by the Government, is taking a bold step. Oil fields now cost several hundred million pounds each to develop—Pan Ocean's Brae Field might well cost £1bn, for example—and the corporation is to have a 51 per cent stake in all of the fifth round discoveries.

By the end of this year the corporation should have a staff of about 400, although it has begun to build up technical expertise through the acquisition of Burma's offshore interests.

Negotiations are still continuing to give it a majority stake in the present offshore interests of oil companies such as BP, Shell and Esso.

These talks were being pursued even more vigorously, said Mr. Benn. "It is a case of will and determination."

North Sea Oil Review, Page 26

## Atlantic air traffic rises 13%

The number of passengers carried across the North Atlantic by the member-airlines of the International Air Transport Association in the first six months of this year amounted to 4.76m., 13 per cent more than in the first half of the previous year.

On this total, over 4.2m. Atlantic passengers were carried on the scheduled flights of the IATA airlines, or 11 per cent more than in the first six months of 1973.

The other member-airlines of the IATA airlines also showed a considerable expansion, the number of passengers rising by 30 per cent to reach nearly 500,000.

**CBI warning**  
Unless productive industry did better than its best performance since the war, Britain is effectively back as a reliable industrial nation, Lord Watkinson, president of the Confederation of British Industry, warned yesterday at a lunch in London. He called for a dramatic increase in company profitability and better rewards for managers and skills.

**Rail fares rumour**  
British Rail last night firmly denied reports that a confidential document had been circulated to senior staff proposing a two-stage fares rise next year. It said no decision had yet been taken on the size or timing of fares rises.

**Layfield probe**  
Organisations giving evidence to the Layfield Committee of inquiry into local government finance should produce comments on the report by the end of November. A "deadline" for comment, Mr. Guy Barnett, Parliamentary Under-secretary for the Environment, said yesterday.

**Technical hitch**  
A "national crisis" is looming because of the falling interest among youngsters in studying for a degree in technology, Mr. Barry Taylor, chief education officer for Somerset, said yesterday.

**TriStar deal**  
Sir Frank McFadzean, chairman of British Airways, signed in London the £128m. order for six of the new long-range version of the Lockheed TriStar airliner, with an option on a further six.

**Coal field found**  
Official confirmation that Britain has a new coal field, under the Vale of Belvoir in the Midlands, came yesterday from the National Coal Board. A decision on whether to mine the 450m. tonnes of coal reserves will be taken next year.

**NCB consultancy**  
The National Coal Board and Woodland-Duckham are to form a partnership which will be called Coal Processing Consultants providing international consultancy on coal.

**John Lewis profits**  
Profits in the John Lewis Partnership in the first half of this year were £170,000 down on the same period last year at £7.5m.

**Mermaid plan**  
Plans to extend the Mermaid Theatre buildings in the City of London including an office block, a children's theatre and a new restaurant, have been submitted to the City Corporation by the charitable trust responsible for the theatre.

**BANK RETURN**

Weekdays: Dec. 1-10 Sept. 15 1974	Dec. 1-10 1974
<b>BANKING DEPARTMENT</b>	
LIABILITIES £	£
Public Deposits 1,024,431 + 3,817,292	1,042,670,000 + 5,605,100
Bankers' Deposits 271,530,112 + 49,681,322	280,900,454 + 37,785,289
Reserves & Other Assets 519,900,834 + 3,785,289	519,722,377 + 36,455,761
<b>ASSETS</b>	
Govt. Securities 1,049,370,041 + 37,625,000	1,049,370,041 + 37,625,000
Advances & Other Accs 292,900,455 + 2,322,340	292,900,455 + 2,322,340
Pensions, Equity & Other Socs 83,841,903 + 18,882	83,841,903 + 18,882
Notes 9,161,126 + 1,161,325	9,161,126 + 1,161,325
Cash 210,733 + 5,872	210,733 + 5,872
<b>ISSUE DEPARTMENT</b>	
LIABILITIES £	£
Notes Issued 6,500,000,000 + 50,000,000	6,500,000,000 + 50,000,000
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<b>ANNUAL REPORT ON THE INDUSTRY ACT 1972</b>	
<b>Government aid for year tops £600m.</b>	
BY ADRIAN HAMILTON	

## Truck industry urges review of weight restrictions

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITAIN'S COMMERCIAL vehicle industry, one of the most successful exporting groups in the country, yesterday began what promises to be another sustained campaign to raise the heavy vehicle-weight restrictions in the U.K.

The new effort to try to persuade the Government to come more into line with European practice comes only days after Mr. William Rodgers took over as Transport Minister with a seat in the Cabinet.

There are hopes that the new minister will review the present policy, which has fixed the maximum lorry weight at 32 tons against a more general 35 tons on the Continent.

Speaking just a week before the beginning of the London Commercial Motor Show, Mr. David Plastow, president of the Society of Motor Manufacturers and Traders, said yesterday that heavier lorries would produce an immediate benefit in cost, environmental effect and reduced congestion, because fewer vehicles would be needed to carry the same loads.

Mr. Plastow said the trucks strikes were shown yesterday in the first eight months, and some commercial vehicle dealers fear that the British industry is running about nine months behind that of cars.

Nevertheless, figures for the industry so far this year indicate that imports across the board are rising. Against a 9.2 per cent penetration last year, imports have gone up to 12.5 per cent in the first eight months, and some commercial vehicle dealers fear that the British industry is running about nine months behind that of cars.

All the indications are that the improvement in the truck business is running about nine months behind that of cars.

Next year the SMMT is expecting sales to come out of the present trough and rise by about 3 per cent, and by the end of 1977, output should be back to the level of last year.

On the other hand, there is considerable spare capacity in vehicle assembly operations.

Sales this year are expected to reach 220,000 vehicles, including all light commercials, about 3 per cent down on 1975, and regional development grants rose by 28 per cent below the boom year of 1973.

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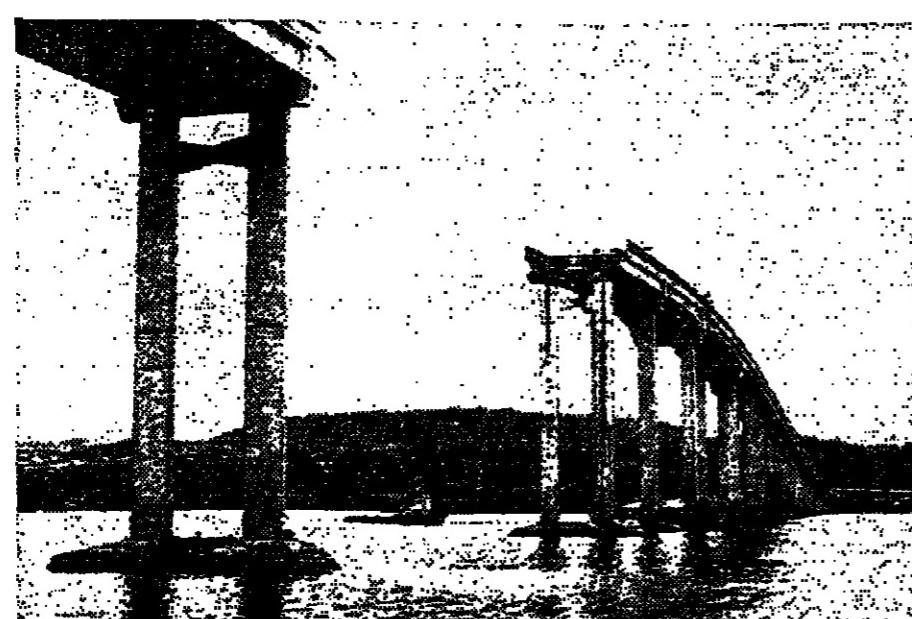
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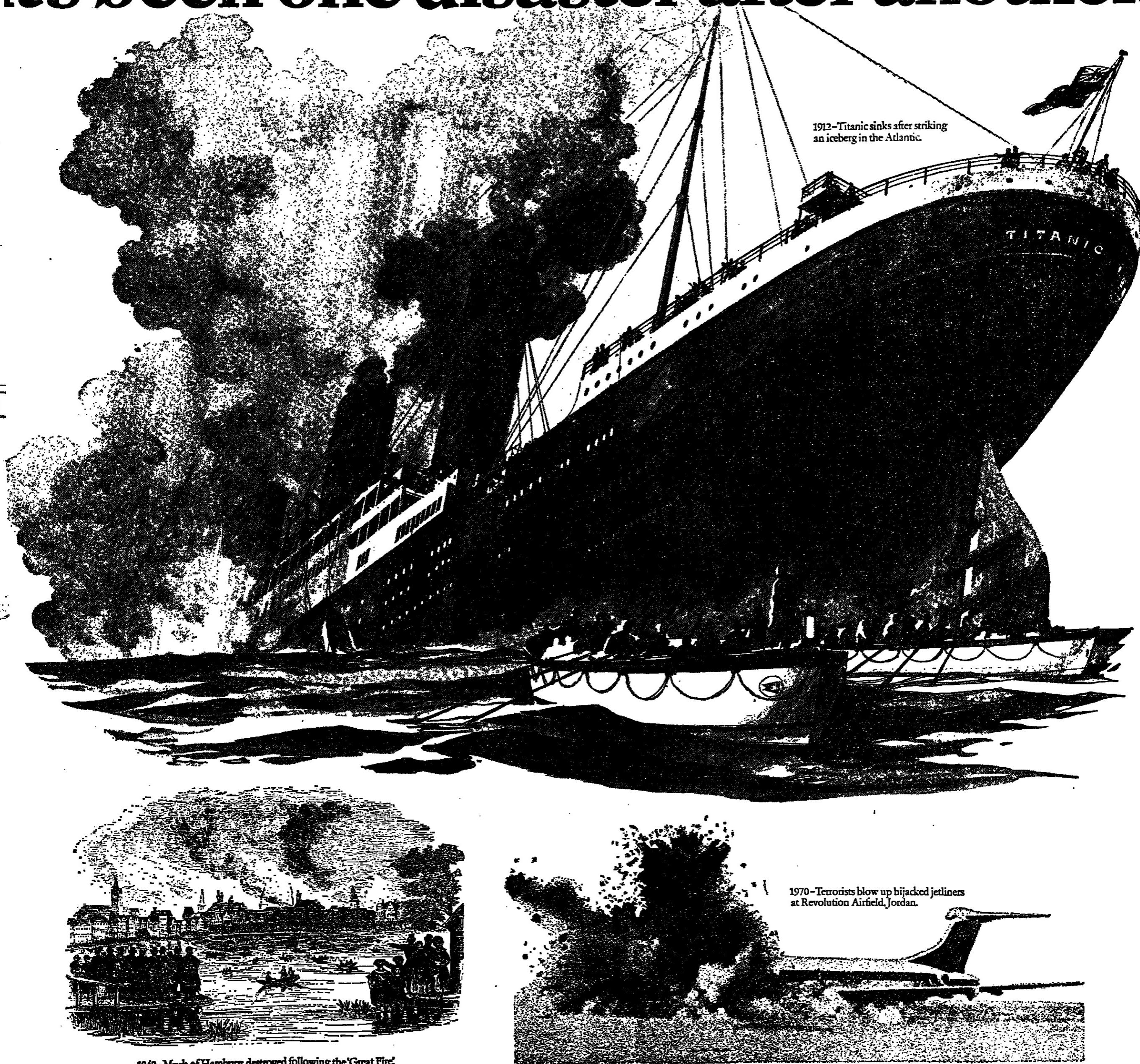


1975 - Cargo ship Tasman Bridge, which collapses onto the ship, sinking it.



1953 - Heavy rain and high tides along the East Coast cause the worst flooding in living memory.

# Since we started in business it's been one disaster after another.



1842 - Much of Hamburg destroyed following the 'Great Fire'.

1970 - Terrorists blow up hijacked jetliners at Revolution Airfield, Jordan.

Even in the best run businesses, the occasional setback is bound to occur from time to time.

Now if you're thinking that we appear to have had more than our fair share, we would point out that we've been in the insurance business for lose on 255 years.

So it's not really surprising that we've been involved in some monumental disasters.

Yet in each instance we paid up without quibbling or delay.

And this fact has undoubtedly helped us to become one of the largest insurers in Britain.

Because nothing does more to enhance the reputation of an insurance company than a demonstration of its ability to pay up when things go wrong.

Because when it comes down to it, isn't that what the insurance business is all about?

Head Office: Royal Exchange, London EC3V 3LS.



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A good name to insure with.

# Why you must tip shop assistants

By PAUL LENDEVAI, Vienna Correspondent

**MEAT** is up, and vegetables are up, but the Budapest meat factory has not lost any of its proverbial zest. "What is the difference between Boris Onischenko, the Soviet fencer disqualified at Montreal for doctoring his foil, and Adolf Hitler?" Both have served us well, but only Onischenko's worked.

It may not be the highest of wit, but it does help to cope with the annoying difficulties of everyday life, which in any case are nowhere near as troublesome as those that led to rioting in Poland at the end of July.

The 30 per cent increase of meat prices in July and unexpectedly high seasonal prices of fruit and vegetables clearly constitute a problem for the régime. Though according to all available evidence, consumer grubbing did not go beyond the accepted limits, régime spokesmen and the controlled Press themselves admit to a sense of malaise and rising dissatisfaction with the economic situation.

The Hungarian party has not forgotten the lesson of 1956 and still treats people as adults who must be told in time when and where their cases are necessary. The fact for example that there was more than a year's notice of the increased meat prices helped to defuse a potentially critical situation. What the Government did not reckon with was the simultaneous increase of vegetables, fruit and potato prices.

No tries to pretend that these increases are due to "imported inflation." It is now publicly admitted that the difficulties are primarily traceable to the fact that the private plots

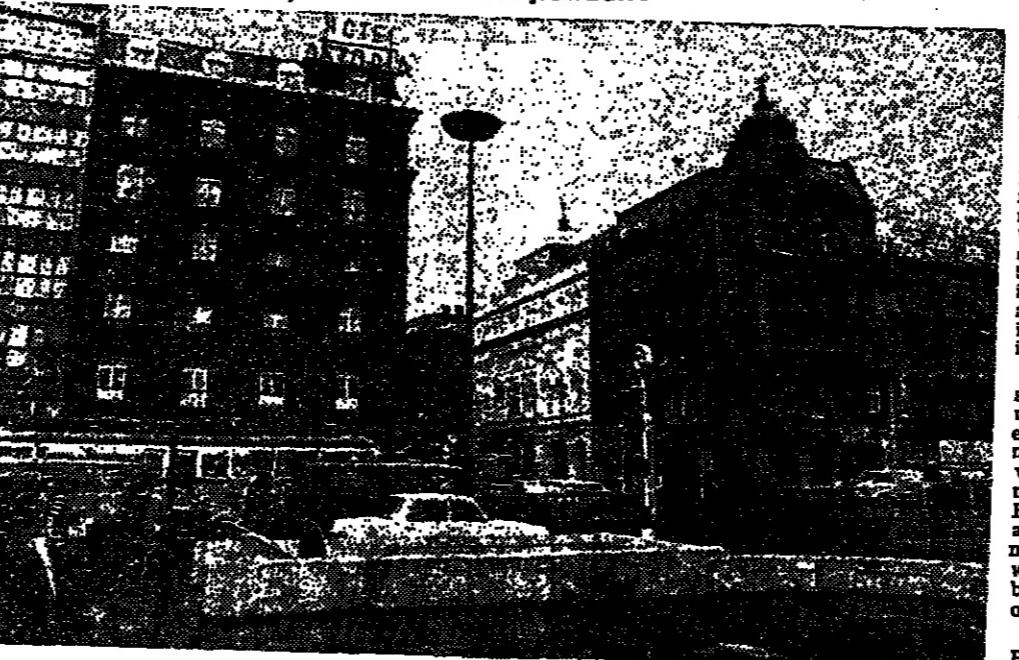
of collective farmers and of individual families which produce 26 per cent of the total farm output and an even larger proportion of essential foodstuffs have been neglected by officialdom. Other reasons, less often discussed, are the export commitments to Comecon partners in the first place the Russians, and the need to earn foreign exchange in the West.

## Mechanism

This summer's difficulties, however, may turn out to have been a blessing in disguise since they have shown that Hungary needs the stimulus of its flexible economic mechanism. And they have also shown that the many opponents of that mechanism have no counter-proposals of their own. The mechanism has been modified, of course, and many of its experts here had to retreat, each for different reasons. In 1974-75 there was a series of measures designed to siphon off surplus purchasing power through higher taxation on smallholders, the limiting of "premiums" and of spare time jobs.

Non-essential imports have been radically reduced, and economic management has been to a certain degree recentralised. The damage this has caused is now increasingly obvious. Slovenskounion workers' democracy" coupled with attacks on the alleged enrichment of farmers and the 80,000 private artisans and shopkeepers, may have satisfied some parts of the party apparatus. But they have failed to solve the structural economic problems.

Managers and experts have



A Budapest street scene: they are quite well off by Comecon standards.

had their take-home pay reduced by 10-20 per cent without seeing any incentives to improve operations. But Hungary needs its best available brainpower if it does not want to lag even further behind the West.

According to official figures, about 15 to 20 per cent of working time is wasted by poor organisation and shortage of materials and machines. This equals the work of 600,000 to 800,000 workers according to a recent

article in Nepszabadsag, the party newspaper. Statistics show for example that while in Italian industry the number of auxiliary personnel and white-collar workers is equivalent to 67 per cent of the productive industrial labour force, in Hungary the ratio is 113 per cent.

Hungarians know that they live better than most others in the Soviet camp, except for the East Germans and Czechs. But

the essential arguments of the reform camp. Without meaningful incentives, the absence of which explains, for instance, why Budapest shop assistants are so utterly uninterested in serving the customer without hefty tips, there can be no sustained upswing in industry and agriculture.

Hungarians know that they

it is now realised that they can only cope with external and domestic difficulties if there is a change in public spirit, in social discipline, in human solidarity.

The immediate impressions in Budapest now in the course of major development projects, may be somewhat misleading. While it is true that the number of cars for example doubled to 550,000 between 1970 and 1975, it must also be said that there are only 53 cars per 1,000 inhabitants compared with 230 in neighbouring Austria.

Without more room for personal and group initiative, the mixture of corruption and inefficiency hampering the development of tourism and the services sector cannot be eliminated. Men such as the new Premier, Mr. György László, and his able deputy and planning chief, Mr. Istvan Huszar, who was promoted to the Politbureau last summer, are aware of the priorities.

At 64, Mr. Janos Kadar, the Party leader for almost two decades, is firmly in the saddle and his popularity has not been dented by the supply difficulties. He and men dedicated to his middle-of-the-road course dominate the top Party bodies. The influence of some ambitious functionaries and hard-liners in the Party and state administration, including VAT and service, SELMIK, ALFRED, EMI, IMR, B33, A332, ROBERT, ROBERT, CLOTHES,

This is a tantalising situation and one that will be tested in the next 7-10 years. The new Budapest revolution is played by a handful of men.

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SPECTACLE, CAPTIVATING TUNES, 7.30, Sat. 8.30 & 9.30, Sun. 10.30. *London's Night Out*.

SLICK, SUMPTUOUS, THE MUSICAL, 7.30, Sat. 8.30 & 9.30, Sun. 10.30. *London's Night Out*.

WILL TAKE LEADERS TO STORM, 7.30, Sat. 8.30 & 9.30, Sun. 10.30. *London's Night Out*.

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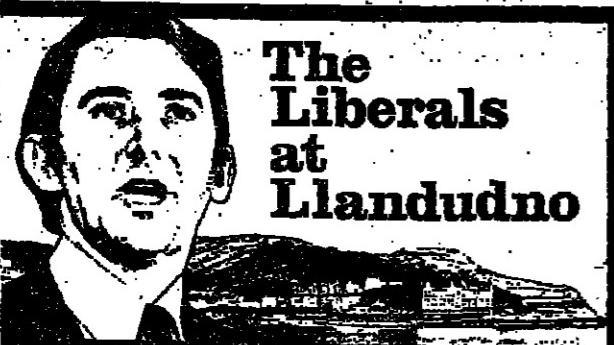
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## The Liberals at Llandudno

by Philip Rawstorne and John Hunt

## Freud condemns schools motion is 'spineless'

DEBATE on education, one of the most important items on the agenda, collapsed yesterday after Mr. Alan Freud, MP for the Isle of Wight, and former party spokesman on education, tried to prevent it taking place by moving a motion of Standing Orders.

There was loud applause when he moved the motion, which was "spineless, baneless and like."

Mr. Freud's motion to suspend debate was narrowly defeated in effect, he achieved his aim when the resolution was duly referred back after a vote of debate.

"It is more like a comedy than anything else," said one delegate in disgust. Freud's tactics provoked a reply from Mr. Geoff Tordoff, man of the Assembly steering committee, protesting that situation was becoming unbearable.

A mover of the East Hampshire resolution, Mr. John Ley, of Petersfield, warned: "We are in danger of being ourselves like a lot of other Charlies if we go on ring motions back."

A collapse of the education debate was a major embarrassment to the party hierarchy, and particularly to the new leader, David Steel. Only the day before, a long and vaguely worded motion on housing was referred back.

The confused events of yesterday meant that the conference failed to make any progress on the two most important areas of policy that it discussed so far.

Freud's resentment is felt by leaders and many of the rank and file against the loose procedure which led to the adoption of a long and woolly resolution.

Freud protested yesterday that the education resolution failed to deal with main topics of the day—comprehensive education and the rate of unemployment among teachers.

He is passionately about action—too much to see all issues fudged in this rotten motion."

Tordoff agreed that there were a number of "soggy" motions. But the important

MR. CLEMENT FREUD

man on education and Liberal Chief Whip: "The resolution is not spineless," he argued. "It does add something to the existing cause of Liberal education policy."

I don't see any cause for throwing it back."

The opening words of the resolution stated that the Assembly recognised "that priority must be given to the individual within our society, that education is a lifelong process, that co-operation between all levels from nursery schools onwards is essential, not optional."

But there were some more perturbed sections urging a better nursery school programme, greater help for the educationally sub-normal, flexibility over the school-leaving age, and the abolition of the present distinction between polytechnics and universities. The resolution also wanted reform of the system of choosing school managers.

An amendment endorsing the need for full reorganisation along comprehensive lines was passed by a big majority. But this also fell when the entire motion was referred back.

## Both attacks 'dogma'

Liberals today accuse Labour and Conservative leaders of making education the ground of party dogma and prejudice.

It has meant, says Mr. Alan Freud, that those in both the parties with an understanding of education are being constantly outflanked by extremists, any steady development of which based on consensus has made impossible....

Beith makes his attack in a general document, "Focus on Education," based on working reports, which sets out the approach to education.

Beith warns that unless Britain is governed can be informed so that it is geared to improvement instead of conflict, education will continue to suffer. The mismanagement of the economy over the past decade had forced the present government to impose severe arbitrary cuts in expenditure.

## Vote system must not deter us, says MP

THE LIBERALS will join other EEC Liberal parties to contest the direct elections to the European Parliament on a common programme.

By an overwhelming majority, the Assembly ratified the party's membership of the Federation of Liberal and Democratic Parties of the European Community formed earlier this year.

With the decision came a warning from Mr. Russell Johnston, MP for Inverness, that the party could not afford to boycott or disrupt the elections as a protest against the British electoral system.

Mr. Johnston, who declared his intention to stand as a candidate for the European Parliament, said there was a real possibility that the Liberals could poll millions of votes in this country without winning a seat.

Understandable reaction is that many Liberals are calling for disruption of the elections and some are even calling for their boycott.

"But we fought for Europe. We were, and are, the party of Europe," he said. Liberals could not abandon their long-held hopes of a supra-national grouping.

"That we will face a system whose bias is grossly unjust and disobe



MR. RUSSELL JOHNSTON

seems inevitable and I blame no one who is driven by unhappy frustration to some sort of civil disobedience," he declared.

"There is a real Liberal family in Europe," said Miss Holmstedt.

"But as a party, we can no more dodge the challenge of these elections than, on the same system, we dodged the domestic challenge after the disaster of 1970."

"What we did then was to fight back and four years later, to garner 61m. votes. It was that achievement which, more than any other single thing, has brought electoral reform to the centre of political debate in this country."

Mr. Richard Moore said that the forming of the federation was "a great development in political democracy" that would carry Liberal policies across national frontiers.

But there were criticisms from Young Liberals of the policies of some of the Liberal Party's new partners in the federation.

Prof. Michael Fogarty also urged a warning to delegates against the "funnily anti-religious" attitudes of some of the European parties.

Mr. Kenneth Vans, party chairman, and Miss Margaret Holmstedt, international liaison officer, assured the Assembly that the party's condition, for joining the federation, had been fully met.

"Moving the resolution, the motion, passed unanimously, commits the party to support the strike and call for Liberal MPs to raise in Parliament the appointment and functions of the equal pay tribunals.

The ALPs are urged to press for action against "the many acts of blatant discrimination against women currently exemplified by the dispute at Trawsfynydd."

Moving the resolution, Mr. Alan Sherwell, of Hackney North, a member of the Society of Post-Office Executives, said that Trawsfynydd was an American company and S. Co. companies had a very unsatisfactory attitude to trade unions. Such companies took the line: "If you don't like what we are doing, then we will get out of the country."

The women, he said, had only come out on strike at Trawsfynydd after 12 months of frustration in presenting their case. They were now existing on £10 a week strike pay. "They have done a bloody fine job and they deserve our support," Mr. Sherwell declared.

Mr. Richard Wainwright, MP for Colne Valley and party spokesman on trade and industry, said that Liberals had always maintained that the Equal Pay Act was a fraud and this was now being borne out by the Trawsfynydd dispute.

Calling for full support for the motion, he said: "We now see that the Equal Pay Act means nothing of the sort."

In its eventual form, the rest

of the resolution called for the retention of a major spending

Department of State for the health service but with devolution of full executive control of the service to elected assemblies in Wales, Scotland, Northern Ireland and the English regions.

Responsibility for maintaining standards would rest with central Government.

## Demand for democracy in the Health Service

A RESOLUTION calling for democratic control of the National Health Service together with a large measure of supervision by bodies chosen by the electorate was passed overwhelmingly.

It was accepted despite an angry protest from Mrs. Kira Aveybury, Parliamentary candidate for Orpington and wife of Lord Aveybury who, as Eric Lubbock, originally won Orpington for the Liberals in a famous by-election.

Criticising the vague nature of the resolution, she declared: "I am getting sick and tired of living in a vacuum. It is a useless resolution. We want a decent policy and decent machinery within the party to promote revolution."

She argued that the resolution ignored the policy documents issued by the Government in recent months. It merely reiterated complaints that since the Liberals' worthy and well organised, the NHS had con-

tinued to deteriorate. Decisions were being taken behind closed doors by faceless bureaucrats at all levels.

"We believe control of the NHS should be restored to local democracy at all levels. Let us give power to the patient!"

He moved an amendment that democratic control should be introduced into the management of each health service establishment. This control would be based on district and neighbourhood councils in partnership with health workers.

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## Inflation and taxes squeeze incentives and salaries of managers, says Howe

### FINANCIAL TIMES Total Remuneration CONFERENCE

NO GROUP of people had been so ignored and damaged in recent years as those who managed British industry, Sir Geoffrey Howe, Opposition spokesman on Economic Affairs, told the Financial Times and Money Management conference on Total Remuneration in London yesterday.

Managers and skilled workers had been put through the mangle since 1972, and flattened between the rollers of penal progressive taxation, accelerating inflation and deteriorating terms and conditions of employment, said Sir Geoffrey.

In attempting to rule the trade unions each Government had demanded a little more sacrifice from managers and skilled workers.

The report describes education as a national economic resource and says its efficient planning should have much higher priority. A national education policy, it adds, should be based on a consensus of opinion reached through public discussion.

had experienced a 30 per cent.

Even before this, British managers were not well paid by international standards on a gross basis, receiving less than half that of their US counterparts. Impossibly high tax ceilings had made their financial position precarious in the extreme.

Sir Geoffrey referred to the recent Commons statement by Mr. Robert Sheldon, Financial Secretary to the Treasury, that differentials here were narrower than in many Communist countries, including China and Poland.

The consequences for the economy were extremely serious. They went well beyond the important question of fairness to the people concerned. The quality of management was one of the most important determinants of economic growth.

The country needed a free transfer of experience between industries, the most important single step to increasing economic growth, but trying to fix a gross salary to attract the right people often resulted in a distortion of tax increase or a distortion in the salary scale. So there was mass emigration of managers, technologists and professional people.

The only way to create a proper system of rewards and incentives was to have clear pre-tax differentials and lower direct taxes. Tax levels in Britain should be lowered at least to the average of the other EEC countries.

Between 1972 and 1976, a semi-skilled worker had seen a 1 per cent real rise in after-tax pay.

Senior group managing directors

had experienced a 30 per cent.

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The only way to create a proper system of rewards and incentives was to have clear pre-tax differentials and lower direct taxes. Tax levels in Britain should be lowered at least to the average of the other EEC countries.

The persistent cult of egalitarianism, if pursued further,

Finally, Sir Geoffrey attacked would pauperise this once prosperous society.

He attacked what he called the "Healey illusion" that job satisfaction was all and that material rewards did not matter. Although most managers found satisfaction in their work, the prospects of material rewards remained a powerful motive in a free society.

Equal pay pursuit wins full support

## Race prejudice denounced with passion

THE LIBERAL Assembly yesterday regained some of its confidence in an aggressive stand against racism. For the first time here, delegates found an issue on which the party's traditions still far outweighed its doubts and uncertainties.

Spreading their resolution across green, yellow and white papers, they committed themselves to an uncompromising campaign against colour prejudice and discrimination, writes Philip Rawstorne.

"Racism degrades and diminishes the community," Mr. Gordon Lishman declared as he opened the debate. "It is a challenge to Liberalism that the party must take up."

And the Assembly responded with a rare mixture of passion and practicality. Perhaps the most dramatic of all, it decided to use the opportunity to do something rather than merely debate it.

"Less talking and more walking," said Mr. Ian Stewart, leading the applauding delegates into a comprehensive programme of community action. "The Liberal Party has got to fight and fight damned hard to beat the National Front and stop its spread in this country. It is dangerous and it

is evil," said Mr. Cyril Smith, urging them forward.

There were few laggards—and even those were well in advance of the Government's policy despite some concern about the reactions from the doorstep.

While out in front, Ruth Addison and the Young Liberals carried the party's tradition to the point of advancing an open door to all and any immigrants.

Racism fed on faint-heartedness, they said. But it was also bred from real problems—bad housing, poor educational facilities, unemployment. Mr. Andrew Goughchild retorted. Until these social conditions were improved by a massive programme of urban aid and renewal, more immigration would simply lead to more racial tension.

Lord Avebury finally settled the delegates to a reasonable pace with a vote for maintaining immigration controls while ridging the present system of what he called its "racial bias."

The Assembly pressed for an immediate ban on all skilled immigrants and set its sights on a gradual removal of the barriers to the worldwide free movement of people.

## Ulster debate agreed

AN EMERGENCY resolution on Northern Ireland is to be discussed. Delegates agreed to suspend Standing Orders to debate a resolution moved by Mr. Peter Emerson, a member of the Ulster Liberal Party executive.

A CAMPAIGN to get Britain and other democratic countries to boycott the 1980 Olympic Games in Moscow was launched by Mr. John Campbell, prospective Parliamentary candidate for Altrincham and Sale.

Mr. Campbell said he had received messages of support from party members and that MP's had also expressed interest.

## Pensions key to living standards

THE CHAIRMAN of the Company Pensions Information Centre, Lord Byers, said that a good pension scheme was not just another fringe benefit, but a key factor in maintaining a certain standard of living in retirement for all employees. Employee participation in the running of schemes was not best achieved by appointing trade union officials to represent scheme members, he argued.

The provision of company-end medical insurance schemes was now the greatest growth area in this field, stated Mr. Bush Elwell, general manager, health insurance division of the British United Provident Association. He enabled key employees to choose the least disruptive of business times for medical attention, and provided privacy during consultations so that they could resume work quickly on a limited basis.

Mr. John Chown, tax expert and chairman of J. F. Chown and Company, discussed means whereby company activities could be arranged to maximize net of tax rewards for both employees and shareholders.

The question of incentives awarded for improvement in work performance was analysed by Mr. John Mulford, managing director of E. F. Macdonald Inc., incentive company. He proposed a performance-related reward system for management, which could reward performance with prizes in the form of goods and free travel, with points awarded for certain levels of performance and a scale of prizes applicable to the points achieved.

The practical problems of profit-sharing, participation and incentive schemes as part of total remuneration packs were put forward by Mr. A. W. Vernon-Harcourt, personnel manager of Kruger Uilmann. Such schemes could improve communications, efficiency and labour relations, and help reduce employee turnover.

The need for management education was emphasized by Prof. T. Kemperer, Principal of the Administrate School College. He condemned the present lack of management courses in too many colleges and more concerned with indoctrination than education.

This theme of management education was taken further by Mr. Guy Kitzinger, Dean of INSEAD. Management had to think in European as well as global dimensions.

Finally, Mr. Andrew Sargent of the Industrial Society spoke of the vital need to communicate to employees the benefits being provided.

Mr. John Methven, director-general of the Confederation of British Industry, in his closing remarks from the chair emphasized the need to provide fully a range of incentives for employees in order to attract and retain top talent for British management.

The message needed to be made by the CBI, the British Institute of Management and managers.

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# The Property Market

BY QUENTIN GUIRDHAM

## Counting the cost of Slater Walker's properties

The accountants who investigated Slater Walker Securities did not look into the past history of the property division. But a committee of three appointed by the post-Jimi Slater board to run the property subsidiaries gave this side of the business a clean bill of health. The committee concluded, and the accountants concurred, that the property division "was conducted professionally."

The three-man committee was John O'Donnell, who ran the division until his resignation; his remaining link with SWS being £200,000 of personal loans and mortgages; John Hackman, the Rothschild's assistant manager who moved to that bank's client, Keith and Henderson, as joint managing director (the K and H board last week agreed the raised offer from Slater Welfare Insurance); and N. J. M. Spurrier, a director of Argyle Securities—in which Sir James Goldsmith's Generale Occidentale is currently bidding for the shares it does not already own—and a former colleague of O'Donnell, since O'Donnell was once Argyle's chairman in the days before SWS swooped con-

tral of the company in a Sizer gross income from the properties, Goldsmith deal of some complexity. Hackman and Spurrier running at only £1.5m. a year, are now the chairman and deputy chairman respectively of Slater Walker Properties.

The professionalism which this committee noted has not prevented the property interests from being one of SWS's main continuing worries. Take, first, the position of the end of 1975 which the team from Peat, Marwick, Mitchell and Price Waterhouse studied.

There was a portfolio, most of it in cost, with a book value of £75.3m. The big items were the One House development in Fetter Lane, London, E.C.4, with a book value of £17.5m., three Brusel offices totalling £12.4m., land with outline planning consent for houses at Wokingham, Berks (£3.6m.), a sporting estate in Scotland (£2m.) and three Paris offices (£2.4m.).

All these are classed as investment properties and, with the exception of the building land, interest is capitalised. It is also, in the main, rolled-up. The development programme is not funded, in the long-term sense, but done on bank borrowings, most of them from Slater Walker itself. So in September 1975 the £75.3m. portfolio had borrowings of £60.8m., and £47.8m. of this was intra-group debt with interest rolled up.

The accountants, plus the property committee, thought a provision of £14.8m. appropriate, leaving a worth of £60.5m. against borrowings £0.3m. higher. The properties making up £3m. of the

£3.4m. of specific provisions

must be completed. Since September last year, £1m. plus interest charges have been spent on another £1m. to go. Two of the Brusel's developments have been completed and One House is just about finished. The letting of the latter is obviously slow, so even with a number of trees now called One Fetter Lane, something around £10 a square foot, which would be exceptional, there must be a drop of a third from its original book value.

### As auditors, Arthur Young McClelland Mowbray have taken the obvious line in providing that qualification. Opinions of the directors' action, when, in apparently clearing the accounts, they still did not want an independent valuation, will vary widely. In the circumstances, it was perhaps the pragmatic answer to keep the property side in play on a cost-minimisation basis. With an in-house banking arm taking deposits, to finance an in-house property company, there is little comparison with a conventional property company, though if the comparison must be drawn, the evidence of these figures suggests failure.

In the particular structure of SWS, what happened was, according to the investigating accountants report, that a policy of retrenchment was followed from early 1974. The exception was a "successful increase" in break-ups.

The various geographical ends of the property exercise took the message at rather differing speeds apparently. Certainly the U.K. side made some reasonable sales, including the Hayes office and some of the smaller office projects being marketed in 1975. But the Channel Islands subsidiaries were slow to begin retrenchment and the accountants report singles out "inadequate control of purchases" to explain the main areas of loss as the Channel Islands, Eire, house building land in the U.K., joint venture schemes, and, to some extent, Belgium and France. The new Goldsmith-led board took the view that the develop-

ments must be completed. Since Sydney's 4m. sq ft oversupply

PARTNERS from the Richard Ellis group in Australia are in London giving their view that talk of a collapsed market there is exaggerated. The investment market never closed down to the extent to which it did in Britain in the recession, they say. Also the industrial and retail markets held up well, quoting 50 per cent. rises in industrial rents in some Sydney buildings over the last three years and a rise in the price of industrial land in Melbourne which equates to 9 per cent. a year for the past decade. There is a suggestion that retailing rents, having in some cases enjoyed similar rises, may now have peaked, but the growth of turnover rentals, particularly in regional shopping centres, continues to attract the institutions.

The office story, however, is very different. In Brisbane the balance is fair, and in Adelaide there is no real oversupply, but Melbourne has 2m. square feet on the market, which may take until 1980 to take up. And in Sydney the figure is, granting projects nearing completion, around 4m. square feet. The date for take-up is put at 1981.

The office rental outlook, therefore, has something in common with Britain. Apart from the odd mammoth project, like Abbey Capital's Capital Tower in Melbourne or MEPC's Exchange Centre in Sydney, which are still to be completed, they will start there at least until 1980. However, they maintain that premium rents are still obtainable. Renewed leases in BHP House, Melbourne, have fetched \$10 a square foot and in the 570,000 square feet AMP Centre, Sydney, Ellis says it has \$8 per cent. let at between \$8.30 and \$12 a square foot, with another quarter of the space being negotiated.

### OUT AND ABOUT

• Warrington New Town Development Corporation, and by Bernard Thorpe and others, has arranged forward letting of a 112,000 sq. ft. industrial development with the Ales Brewery Pension Trust, advised by Debenham Tewson and Chinnocks. The development will be part of the Grange Employment Area by the M6. Units will range from 2,500 sq. ft. to 12,000 sq. ft. and completion is scheduled for June next year. The transaction, which involves a commitment of around £250,000, has been arranged on a leaseback basis, with the initial development finance being provided.

• A 32,000 sq. ft. warehouse on the Lea Valley Trade Estate at Edmonton, London N18 has been let to Stone Furniture. The landlords, PAGUS, negotiated the surrender of the head leases which were held on outdated terms and the premises were immediately relet on a phased market rental basis. The building was previously occupied under a sub-lease by Liptons, who has transferred this distribution function to Leighton Buzzard, Chamberlain and Willows represented by Stonehill and Jones and Wootton the unit trust.

• At this week's Henley Baker sale at the London Mart, from which 13 hold lots at West Woods were sold prior to auction, banking and offices premises 3,800 sq. ft. at Fore Street, Ham, fetched £150,000. Agents, Richard Ellis, Sallmann and Seward are consultants on this.

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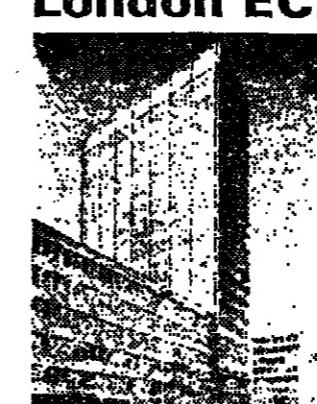
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NEWBURY, See S. & Partners, Chartered Surveyors, 2 St. Margaret's, Tel: 0344 22525.

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YFORD, All Chambers & Poll, Chartered Surveyors, Auctioneers & Estate Agents, Tel: 01 2381 2861.

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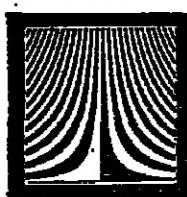
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • MACHINE TOOLS

### Milling massive turbine blades

RIGID of Rorschacherberg, Switzerland, has completed a new design of five-spindle machines for milling the aerofoil section of large turbine blades.

The method of operation is by an advanced type of circular milling, that is, rotating the blades and moving by a synchronous drive and milling the complete blade profile, using the company's electronic copying system to produce an accurate profile. The rotational speed and feed is governed by an adaptive control system which has a sensing unit fitted to each of the work stations.

Components are mounted horizontally in the vertical plane with the copying model in the uppermost position above the work stations, thus providing easy loading and efficient chip removal.

The machine can be arranged with either five, four, three or two working stations to accommodate blades of aerofoil lengths from 1250 to 2000 mm and chord widths from 250 to 650 mm.

Both ends of the blade are driven, a separate oil motor being mounted at each end with synchronous control, thus avoiding the possibility of torsional problems during the cutting cycle.

The cutter spindles are fitted with 30 hp dc drive and electronic control of the centre

distance between the cutter and the blade axis ensures with the low cost of microprocessor-controlled copying speed relative to the blade profile.

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## The Management Page

EDITED BY JOHN ELLIOTT

A major U.K. construction company is exploiting its internal road transport expertise in a commercial project. Michael Cassell reports.

# Laing reckons to avoid road haulage pitfalls

**W**PEOPLE would blame any five opportunity to diversify and civil engineering other decisions involved moving oil-rigging for deciding to into building materials, oil-rigging at a time when construction and furnishing — in the home market at and one more Board meeting was sufficient to get the new prospects are as depressing it has once again turned bad. But a number of eyebrows have been raised at the news that one of the biggest names in the U.K. construction sector, chosen the road haulage industry for its next new venture.

The company has effectively been operating since March and by the end of this year its fleet will include 20 tractor units and 30 trailers. The plan is to double these numbers by the end of 1977.

Despite the dark mutterings some quarters, however, are raised in the news that Laing, one of the biggest names in the U.K. construction sector, has chosen the road haulage industry for its next new venture.

Laing is characteristically silent about it can succeed or countless others continue in dramatic style.

### In competition

Laingfreight, the name under which the new operation will be first come to life towards end of 1976 when Laing leased, after a brief contractual arrangement to carry concrete for an outside haulier, if it could obtain work in competition with other operators and on a commercial basis. Someone merely posed question, "If we can make money with one or two vehicles, why not with 20 or more?"

The establishment of a road haulage fleet to compete in the market place was roughly considered by the company's group planning department and eventually a proposal was put before the directors saw an attractive



Mr. Charles Bowles, a director of Laing's new road transport company, who believes those cynical of the Laing freight project will be proved totally wrong.

growing market. Conservative estimates suggest that it will have to grow at a rate equivalent to the rise in gross domestic product and, in terms of units, a minimum additional 13,000 vehicles are going into the haulage industry every year," he says.

Mr. Bowles points out that although the arrival of Laingfreight accounts for less than 1 per cent of that annual expansion, the company can nevertheless claim to be a significant force in a market where nearly 90 per cent of haulage contractors own no more than five vehicles. The new opera-

tion is, in terms of fleet size, already among the top 1 per cent of contractors.

He emphasises that the massive resources which lie behind the new company will prove to be one of its major strengths. "The advantage of size is not to be underestimated. The numerous small men in the industry are going to come under increasing pressure as far as costs are concerned and the chances must be that many of them will simply not be able to cope. Compliance with new EEC regulations alone could prove to be the last straw for lots of operators."

Apart from financial strength, to the venture's success. As Mr. Bowles also stresses that Laing has been able to gain a valuable insight into the freight transport field not simply through its own transport system — it has about 750 vehicles — but via its role as a major customer which has to buy in a wide range of materials from different sources. This experience, he says, has provided the group with an awareness of customer requirements which many a newcomer will have to learn the hard way.

The new company will also be able to draw heavily on its other areas of expertise vital

percentage alone will not guarantee success. Mr. Bowles of the type of business it undertakes recognises that "customers takes and will be able to naturally want what experience of how we can perform respond to market requirements.

and so for the time being we That is not to say that it has will be doing work just to prove failed to identify the major ourselves—but not necessarily areas in which it expects to be the type of work we expect to work. Not surprisingly, a great deal of attention will be focused on the haulage of building materials where its expertise should count for a great deal. Other major targets are the movement of food, drink and tobacco and the transportation of iron, steel, and other metal products. Crude minerals —one of the largest product areas for road haulage—will

says Laingfreight, be happily left to the railways and their competitors.

As for profits, the new company—which will also be offering warehousing and storage facilities at Andover—is expecting to be able to make "the required margin" on its operations by 1978.

Looking further into the future, Laingfreight has already carried out feasibility studies of freight handling by sea and air and while it feels that road haulage will for the time being keep it fully occupied, it has designs on eventual expansion in that direction.

As Charles Bowles sums it up: "We believe that, despite all the Jeremiahs, the prospects for making profits out of road haulage are good, providing the operator knows his business. Once our fleet is firmly established and the company wins a reputation for prompt and dependable deliveries, then we can progress to other things."

## U.S. should have company self-regulation

BY MICHAEL LAFFERTY

SHARP contrast to frequent disclosures relating to the SEC has extended its authority and conferences generated by panies in this country for a U.S.-balance sheet compared with 35 and influence. More recently, the SEC and the "securities bar" for example, the Watergate has benefited investors only SEC and Justice Department admission to "police" the end loss account the SEC revelations apparently led it to slightly, if at all. "The bar, lawyer:

the conclusion has just requires disclosure of 53 items in a drawn in a U.S. study that as against 37 in the U.K.

The U.S. experience, says Professor Benson, shows that once powers are granted to an active, regulatory agency, they almost never contract and almost always expand, "regardless of their demonstrated lack of efficacy for solving problems or propensity to create new ones."

This assertion is made by Professor George J. Benson, the University of Rochester, the latest issue of The Accounting Review. It maintains that "there is little reason to believe that the U.S. system is the public greater benefit, on the whole, than does the U.K. system. The cost of U.S. system, though, appears considerably greater."

Professor Benson limits his analysis to the financial disclosure field. He details the enormous amount of paperwork which U.S. companies and their accountants are faced with, due to SEC regulations, and includes: "It is obvious that direct costs are greater for U.S. companies... For example, the SEC requires 65 come to public attention the

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### More flexible

As for adaptability, he concludes that the U.K. system can be more flexible than the SEC prospectuses are concerned.

"It has the power to adapt re-

porting standards to the circumstances of individual corporations, since it is not prevented by law or established precedent from waiving or adding requirements. The quotations department also can answer questions and resolve problems more quickly than can the SEC's staff because it need not be as concerned with uninformative criticism."

While the Stock Exchange

may be presumed to act in the public interest, whereas the SEC and the accountancy bodies may arguably act out of self-interest, Professor Benson states this is of limited value

"because of the inherent self-interest of the securities bar and the SEC as a regulatory agency."

In addition, he says that the SEC tends to suggest legislative changes that only increase regulation on the assumption that additional regulation almost always is in the public interest.

He believes that experience

"As to whether the "police-

men" aspect of the SEC's func-

releases, journal articles of fraud in U.S. public com-

## U.K. managers in demand abroad

ALTHOUGH demand for executive proper recognition by Government and managers in the U.K. has only recently been showing signs of picking up in some areas, a survey just published shows that there is a growing demand from overseas for U.K. managers.

The survey, carried out by executive search company Ores International, states that currently almost one-quarter of all management jobs advertised in the U.K. at salaries of £6,500 a year and more are for overseas assignments.

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LITICS TO-DAY: THE U.S. ELECTION

BY DAVID WATT IN ATLANTA

# The plausibility of Jimmy Carter

ES SO little sex and "American values" which them strongly Catholic or Jewish—the Southern Baptist God is scarcely recognisable and is certainly no substitute for solid-interest-group politics. So Mr. Carter has been obliged to fudge his position and has immediately laid himself open to charges of fuzziness and inconsistency.

President Ford has also had to gamble. Trailing by between 5 and 15 percentage points in most of the key states, he has had no choice but to expose himself and his record to the rough and tumble of the television debate where his Presidential aura is likely to be weak, his inarticulateness a severe handicap, and the possibility of opening up the rift between himself and the Reaganite right-wing mandat.

still early in the campaign and things may even up as November does. Nevertheless, the weeks have had such steadily negative quality that one feels a real likelihood to persist, or both Democrats and Carter have allowed the and opinion pollsters carry him to victory. The trick for Mr. Ford is to look reassuring and statesmanlike, and to hope that Mr. Carter thrashes around enough to trip himself up.

Fortunately, of course, it is not so simple. Mr. Carter's Democratic constituency contains important elements to whom traditional liberal Democratic policies are essential. The black community—electorally enormously important at the margin in the key industrial states—regards unemployment and not inflation as the enemy, and in effect demands inflationary macro-economic policies. The labour unions still hanker after expensive welfare programmes. It is pleasing neither the conservative nor that elusive concept many ethnic groups—lot of

their confidence is still by Vietnam and Watergate. They are distrustful of Government and disillusioned in their attempts to make things better for the family, the work and pleasure of many ethnic groups—lot of



Jimmy Carter: sure of the righteousness of his cause.

These conflicting forces may tend to produce cracks in the bland surface of sober-minded consensus politics as the campaign goes along. The question is whether they will resolve the real issue of the election—which is the true character of Mr. Carter. The truth is that very few people regard Mr. Ford as more than at best a decent neutral caretaker who has got the show back on the road after the Nixon calamity. A basically Democratic country will not choose him as President if there is a plausible alternative on the horizon. Is Jimmy Carter plausible?

The answer may still be "no" if Mr. Carter remains what he has been hitherto in spite of his exposure in the primaries—a rather shadowy figure with a big smile, a soft, trailing Southern voice, and a series of policy positions which risk an unambiguous form without which everyone who has met him is agreed, it is that he made up his mind his pig

tives, because they are rapidly altered to suit special audiences, view of the mood of America or the liberal Democratic is correct it may be a risky activists on whom the task of undertaking.

The first week of the campaign exposed this possibility remorselessly, and the Carter staff whom I saw in Atlanta showed distinct signs of jitters as the healthy lead in the opinion polls appeared to be slipping, and as the shortcomings of local Democratic enthusiasm were brought to his unencumbered by snobbery. A peanut farmer from as far west as Hicksville Red Neck County, Georgia, may be as clever and as racially liberal as you like. (And if there are two things about Carter on light. But can the real strength of their man be displayed in that he made up his mind his pig

has an outstandingly incisive headedness is legendary and his street must recognise to what manner towards opponents arrogant and clumsy. He is a poor loser and is apt to be badly thrown off balance by failure of any kind...

This chilly quality about Carter is indeed one of his main immediate problems. He does not come across as a warm personality for the very good reason that he is not one. He inspires the respect but not the affection of his staff, and the same will no doubt be true of the electors. Whether Americans are prepared to vote in large numbers for a man who cannot arouse deep emotional commitment remains to be seen, but the very high rate of undecidedness or of potential abstention revealed by the opinion polls suggests a serious weakness here.

One hardly needs to go any further with this description of Jimmy Carter's gubernatorial style to realise that the possession of a fine set of teeth is not the only attribute he shares with Ted Heath. The comparison should not be carried too far. Mr. Carter is operating in an infinitely more complex environment than Mr. Heath ever did, and the nature of American politics is such that one cannot get to the top without learning the hard way how to accommodate to some extent to the pressure of interest groups. Mr. Carter is still learning, and he learns fast.

## Chilly

But the parallel is suggestive none the less of the assets and liabilities which Mr. Carter brings to the campaign and possibly to the Presidency. The obsession with management and efficiency is a double-edged affair. On the one hand it appeals to one of the main assumptions of American life—that is to say that every problem must be a solution. There is no doubt that the Washington bureaucracy, like in some need of reorganisation. From a tactical point of view more often there is an advantage in ducking difficult questions ("How does one get the money to finance Medicare?") by holding out visions of manpower savings which would do the trick. On the other hand there are limits which the man in the

parallel is prepared to face the consequences. It seems probable that Mr. Carter will win this election by default. The Ford administration is not popular, and there seems no way of making it go by November. But if Mr. Carter is chosen in this fashion, the possibility must exist that the country will abandon him in a crisis as Britain abandoned Mr. Heath. It will be better for everyone if the television debates bring home to Americans what they are letting themselves in for.

## Letters to the Editor

### Guidelines on tourism

Mr Alexander Glen  
on British Tourist  
By

I am grateful to Mr. for his generous and illuminating comments, but I correct one point. It was TA which first asked me to lay down some guidelines for the developing tourism industry. These guidelines have in reduced useful criteria, which—helped by discussion with Government—reconciled us to the maximum foreign exchange from overseas visitors better sharing of the regionally throughout the of Britain. In short, theies have in no sense been they are creatively alive, would support another made by Mr. Bosman. We Tourists Board are not doers. We are catalysts, initiators, i hope, and above all instrumental in bringing about joint promotion and marketing the trade, especially s. The doers are those ke and make investment who have to earn a hotels, restaurants, air-car rental companies, historic houses, to name from a host of many, all of these, large and in private sector and that credit primarily to earnings in the year £2,000m. of foreign, as perhaps even more, as if these earnings are seriously underestimated. distribution of this magnitude justifies close and consultation between Government. We try to help secure this, but our own structure we do so completely, and I endorse what Mr. Bosman says that the trade should believe—that the doors shall be open to regular action. Mr. Glen, James's Street, S.W.1.

### The case for a meter

From Messrs. M. Brady and C. R. Tame.

Sir.—Our contention that water can never be freely available for everyone's use is valid if only because water has to be collected, purified and distributed—a fact which Mr. Blitch explicitly recognises (September 11). Our argument is that correct incentive of either natural rainfall could satisfy every possible water requirement. There were no charges for or restrictions on the use of water. (In this regard it should be remembered that industrial users are metered and are not permitted to pollute rivers and lakes at will, and that consequently their requirements are much reduced.)

We should add that we are entirely opposed to all forms of State intervention—including Government price-support programmes for agricultural produce. Neither are we prophets of doom, though Mr. Blitch would have your readers believe we are. We proclaim the dignity of the individual and the practicability of the free society. Mark Brady, Chris R. Tame, The Radical Libertarian Alliance, 25, Hornbeam Road, Godalming, Surrey.

### The seamen's grievances

From Mr. Daniel Grant

Sir—I should like to correct an error in Mr. Ford Gedes' letter on the seamen's dispute (September 18).

There was no justification for Mr. Harold Wilson's statement in 1968 about a "tightly knit group of politically motivated men."

When Mr. Wilson failed to produce evidence to support his statement he was condemned by Mr. Edward Heath, Mr. Quintin Hogg and Mr. Nigel Birch for using his Parliamentary privilege to damage the reputation of the seamen's leaders. The full story can be read in Hansard, volume 750, page 10. The debate on "Emergency Powers" to Mr. Marquham's letter

which you headed "Some are More Equal."

It is completely wrong to imply, as Mr. Marquham does, that civil servants are unaffected by the "income freeze". The genuine sense of grievance in a

similar consideration of incomes of their members.

62, Dunmore Road, Glasgow.

### Conservation of water resources

From Mr. A. W. Le Feuvre.

Sir.—The rejection by Mr. Blitch (September 11) of proposals for the provision of a metered water supply appears to be based on a lack of appreciation of modern technology and of the energy associated with the supply of pure water which is largely wasted.

If one considers the low price at which small hand held computers can be sold, it takes little imagination to assess the costs at which an electronic meter reading service could be produced.

An extension of this concept to allow for the digital transmission of information, covering water, electrical and gas supplies, from any residence in which a telephone is installed, is not difficult to visualise. The collection of this information over the telephone network, possibly at night when services are virtually unused and automatic production of accounts by the four public concerns involved would also be comparatively simple to arrange.

It can be remembered that the Post Office plans allow for the provision of at least one telephone

phone per household in the very near future. The labour saved by such a development would be immense, and the technology virtually exists.

If the Government decided to promote the development of such a project and use its influence to promote the co-operation of the parastatal bodies involved, it might well be possible to establish in this country an advanced concept which could well have considerable export potential as well as giving active support to the conservation of our resources in Britain.

How many people really believe that householders will continue to limit their bath water and save their washing-up water for their gardens after the first few winter rains? The only way to control water consumption is to make people pay for what they use and if necessary to fine those who exhibit a flagrant desire to waste this most valuable commodity.

A. W. Le Feuvre,  
5, Badgington Drive,  
Fetcham, Surrey.

### A new kind of strike action

From Mr. J. B. R. Sheldon

Sir.—The seamen's strike may be a watershed in the history of strike action. This is because its almost inevitable defeat, before or after it takes place, by a united TUC, Government, and people will signal the beginning of the end of the power of any one union to cause disruption on

From now on, a union contemplating an official strike will have to convince the forum of the TUC that its cause is just, not only in absolute terms, but also in relation to every other union's ambitions and desires. Not even the miners hold such monopoly power that they could operate against a total lack of co-operation by other union members.

In this instance, if the TUC and Government were to request

dockers and carriers to work all foreign vessels as usual, the seamen's disruptive powers would be severely curtailed.

The fact is that the TUC does

now play a large role in running the country and with its power has come responsibility.

Employers are no longer important

it is taken for granted that

they can always be forced to

concede higher pay unless told

to do so by the Government or the TUC. Moreover, it is to the employers' advantage that this has become the case because it has helped remove the "us" and "them" confrontation. Trade unions have finally tumbled to

the equation that higher wages without co-operation equals inflation and that it is within their power, and not the employers, to get this equation right.

My prediction is that a defeat

of this strike will revive business

confidence to a higher level than

if it had never happened, be-

cause it will dawn on most busi-

nessmen and shareholders that

we have reached a new and more

reasonable era in industrial rela-

tions.

J. B. R. Sheldon

20, Stafford Place, S.W.1.

### Wages versus inflation

From Mr. M. T. Summer

Sir.—Our contention that water can never be freely available for everyone's use is valid if only because water has to be collected, purified and distributed—a fact which Mr. Blitch explicitly recognises (September 11). Our argument is that correct incentive of either natural rainfall could satisfy every possible water requirement. There were no charges for or restrictions on the use of water. (In this regard it should be remembered that industrial users are metered and are not permitted to pollute rivers and lakes at will, and that consequently their requirements are much reduced.)

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this fact of life, which has its inverse in the possibilities for unemployment. Employment below the natural rate for long periods at the cost of only slowly accelerating inflation, is unfortunate, but those investigating the phenomenon can hardly be held responsible. If the coefficient is small (in absolute value) compared with other estimates he is incorrect.

For example, the original non-linear Phillips curve, estimated from 19th-century data, yields an effect of unemployment on wage changes identical to that obtained by Parkin, Summer and Ward at an unemployment rate fractionally above 2 per cent.

The average unemployment rate during our sample period was 1.9 per cent. In view of these and other paradoxes, it can hardly be claimed that our estimate is seriously out of line with other

estimates. That changes in

average wage rates or earnings

is needed as an independent variable. This series may be taken

directly from standard sources, and separately "explained" in a wage equation, or it may be constructed from a settlements index. To perform the latter operation, however, requires the use of the proportion of wage-earners receiving increases in a particular period as weights. This variable is endogenous, but attempts to "explain" it have so far proved unsuccessful (Johnson and Timbrell, *Manchester School* 1973).

In the long run, the more elaborate procedure proposed by Mr. Godley may produce better results, though it remains to be seen, but in the meantime, those interested in any aspect of inflation other than wage behaviour per se have little option but to use the simpler and cruder traditional evidence.

What Mr. Godley would regard as acceptable evidence. To argue

that a dummy variable represents

as well as the benefit-earning

ratio, and that it can be interpreted in many different ways, obscures an important implication of these results. Whatever

the reason for that part of the shift in the relation between wage inflation and unemployment which cannot be attributed to price expectations, it seems at this point in time to have been a once-for-all change. Thus,

while it is of more than merely academic interest to account for this shift, the presently available evidence suggests that the former relation between unemployment and wage inflation has been displaced but not destroyed.

M. T. Summer

University of Economic and Social Studies, Cambridge

and the University of Manchester.

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# COMPANY NEWS + COMMENT

## Lead Industries passes £10m. midway

**HIGHLIGHTS**

FIRST-HALF 1976 sales of Lead Industries Group increased from £54.74m. to £71.81m. and pre-tax profit expanded from £5.28m. to £10.17m. Associate's contribution to sales expanded from £28.57m. to £42.47m. and the share of profit from that source advanced from £2.06m. to £3.77m.

Reports, so far, for the second half, indicate little overall change compared with the first half, the directors state. Sales for 1976 were £121.82m. and pre-tax profit was £13.65m.

Earnings per 50p share for the six months were up from 1.81p to 1.84p and the interim dividend is lifted from 2.12p to 2.32p net. Last year's total was 5.08p.

In the first half of 1975 Tioxide, the largest of the associates, was still suffering a severe setback in profits, but it had a very good recovery in 1976, though profits were still well below the exceptional figures for the first half of 1974. The improvement was almost entirely a result of better exports and higher profits from manufacturing activities overseas. Other associates also showed improved results, the directors state.

For the subsidiaries both in the UK and overseas the total in 1976 was £11.7m. up from £10.7m. and showed a modest improvement, though once again the profits were lower than for the first half of 1974. There has been an improvement in volume for most products but it continues to be difficult to recover increases in costs.

In the UK, this particularly applies in the case of some metal businesses including melting and refining of secondary lead where, despite higher metal prices, operating income has not risen sufficiently to cover the increasing costs. This has been made good by those products, mainly chemicals and ceramic supplies, where there have been good exports, the directors add.

**Six months**

1976	1975	1974	
£m.	£m.	£m.	
UK sub. sales .....	34.674	45.326	33.983
Overseas sub. ....	24.009	26.988	26.990
Total sales .....	57.683	72.314	60.973
Proprietary of assoc. ....	5.470	5.470	5.015
U.K. sub. profit .....	2.914	2.734	5.576
Overseas sub. ....	2.242	2.082	2.082
Sum total profit .....	5.156	4.816	9.658
Interest payable .....	735	816	1,221
Profit before tax .....	10.172	8.486	12.459
Taxation* .....	4.896	3.184	5.958
Minority interest .....	285	285	285
Net balance .....	4.912	2.853	5.212
Dividends .....	588	808	1,929

\* Includes £m. (£0.9m., overseas and £2.5m. (£0.1m.) associates.

**comment**

Although the recovery at Tioxide included in the 28 times increased contribution from associated companies accounted for the bulk of Lead Industries' 62.4 per cent. pre-tax rise in the first half there was also a growth element in the figures which is expected to be maintained in the current half and to accelerate in 1977. Thus, while the £20m-plus pre-tax figure was seen as exceptional in 1974, the similar level suggested by the forecast for 1976 is now a realistic level.

Improved demand, especially overseas, for antimony and ceramics compounds is continuing but with a volume increase in sales of possibly less than 10 per cent. in the first half and price increases accounting for the rest, would not necessarily exceed the 1975 figure.

**comment**

The group of 80 retail shops is beginning further expansion and the half year profit was up 21 per cent. The services to Specifiers subsidiary continues profitable.

Over the rest of 1976 the pace of improvement of the first half will not be maintained, the directors warn. Pressure on the price of waste paper may affect margins and Canadian counter inflationary policies could slow the exceptional first half advance of newsgroups there.

Nevertheless the Board expects pre-tax profit for the year to substantially exceed the 1975 figure.

**comment**

Paints, varnishes and packaging showed increased volume which is reflected in profits. The contribution to profit was over 40 per cent. (34 per cent.).

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**comment**

Against this background only 30 per cent. of the improved profit came from UK newspapers compared with 40 per cent. last year.

Newspapers remain the principal activity and the combined contribution of publishing interests in the UK and Canada is virtually 50 per cent. of the half year profit.

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Against this background only 30 per cent. of

# better expect Dalgety's £8.8m. profit xpansion to £15.6m.

## ARGELLY to a major im-

port in the pig breeding busi-  
ness and a return to profit by egg and broiler pro-

subsidiaries, taxable profit

rose sharply from £15.6m. during the year

to £20.5m. in 1976.

£3.55m. below the record

in 1973/74 and according

R. A. Withers, chairman,

lets amply justify his fore-

better results made when

first-half profits up from

£7.8m. to £8.8m.

A total profit, Dalgety U.K.

largest contributor at

which "supports strongly

and over several years

using our U.K. investments

number of activities."

icant progress was made

inating loss-making or low-

investments and in con-

operating costs in several

key areas of the group.

a. For the future there are

further opportunities both

and also for claim-

it and economies he says.

capital requirements during

the new financial year."

Australian rural economy

the frozen vegetable

in the U.S. "there is

reason to expect that the

performance of the group

continues to improve."

earnings per £1 share are

4p and fully diluted 24.7p

maximum permitted

8.94245p (8.12895p), costing

£4.40 at 25.96

compared with 23.96

total funds were £110.2m.

loan capital £70.8m.

and short-term borrow-

9.4m. (55.1m.)

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## APPOINTMENTS



### DIRECTOR GENERAL ZURICH

**DISTIPRESS** is a non-political and non-profitmaking Association of 322 firms of repute from 62 countries engaged in the international marketing of newspapers, magazines, periodicals and paperbacks. Its main object is to assist in the promotion of the free flow of the press throughout the world.

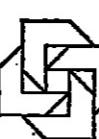
We are seeking a successor to Dr Paul Kung who is to retire in 1977, to assume overall responsibility via the Board, to the Council of the Association for the effective functioning of the Secretariat. Administratively, this will involve ensuring that annual Congress and biannual General Assembly are planned, organised and administered effectively; and with providing a focal point for the various Committees of the Association. More generally the incumbent will be involved in facilitating communications to Members via the editing of Distipress News, as well as in the diplomatic processes associated with

contacting, making representations to and influencing national and international organisations.

The ideal candidate will be fluent in English, French and German, the official languages of the organisation. The ability to assimilate and represent diverse points of view and to display a degree of tact and sensitivity in the handling and management of a wide range of contacts will be of paramount importance. Salary and conditions of service are negotiable around 100,000 Swiss Francs. The preferred age range is 35-50 years. Please write in the first instance enclosing a detailed curriculum vitae in the strictest confidence to:

Allen Davis,  
John Veale Associates Ltd,  
120 Crawford Street,  
London W1H 1AF.

JOHN VEALE ASSOCIATES



### Managing Director

#### WINE

for a group of five companies engaged in the production, shipping and retailing of wine and in bottling with a turnover approaching £40m. The business is backed by a major British conglomerate.

• SUPPORTED by a team of competent chief executives the prime task is to accelerate the profitable growth of the five companies with emphasis on developing retail operations.

• THE requirements are proven general management experience in retailing and a knowledge of wine. Career progression will have included a period in a large company and involvement in acquisition planning and negotiations.

• SALARY is for discussion around £12,000. Age late 30s early 40s. Location North West.

Write in complete confidence  
to P. T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD  
10 HALLAM STREET and LONDON WIN 6DJ  
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN



### SINGAPORE FOREIGN EXCHANGE

Established Far East Merchant Bank with substantial capital intends to expand its operation in Singapore by recruiting an experienced and senior dealer to manage its Asia Currency Unit operations, and to train locally employed assistants.

Candidates will have at least four years banking experience which must include a minimum of two years dealing and experience of Euro-currency deposits and exchange. A remuneration and benefit package will be tailored to attract the right person. (PW570)

Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W1, quoting reference. No identities divulged without permission.

### Merchant Bank

The Bank seeks a professionally qualified person aged mid to late 20's who will be able to work as Assistant Company Secretary after a probationary period.

Chartered Accountants or those with a legal qualification will be preferred; a good education and some post-qualifying experience in a City environment is looked for.

The work is varied and much of it will involve contact with higher management. The prospects of advancement and job enlargement will be provided by the energy and quality of the successful applicant.

Starting salary depends on experience and qualifications but will be in the region of £7,000. There are substantial staff benefits in addition.

Please apply in strict confidence, quoting reference number 1703, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

**Clive & Stokes**  
Appointments & Personnel Consultants

### PUBLIC NOTICES

BIRMINGHAM COUNCILILLS

The 850,000 one day Bills were issued on the 1st October 1976. Applications totalled 1,000,000. The average rate of interest was 12.2337% p.a. The total Bill outstanding was £12,233,714. The total Bill outstanding was £12,233,714.

£6.25 million Bills issued 15th September 1976 due 15th December 1976.

Applications totalled £5.5 million.

Total Bill Outstanding £6.25 million.

M.B. of SANDWELL

£1.25m. Bills issued 12th September 1976 due 14th November 1976.

Applications 2,142,000. Outstanding Adm.

### OXFORDSHIRE COUNTY COUNCIL

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## Better half for 'Pru'

THE UNDERWRITING result for the first half of 1976 at Prudential Assurance Company shows a reduced loss of £0.7m. against £1.3m. last time.

Prudential increased from £1.3m. to £1.5m. while investment income was £13.4m. compared with £28.4m. with the rise coming in part from interest on the proceeds of the rights issue on June 1973.

It is emphasised that conclusions as to results for the year cannot be drawn from first half figures.

The interim dividend raised from 2p to 2.2p net per 10p share. Last year's total was 3.412p.

There was a small underwriting loss in the £1.5m. The minor account were more than absorbed by a loss on the domestic property account which had a heavy loss arising from January wind storms.

Overseas operations produced a net underwriting profit. There was an improvement in Canada and Australia, but in South Africa despite some improvement in the second quarter, experience remained unfavourable.

The results of the Belgian subsidiary L'Excel were disappointing with a heavy loss on the minor account resulting from government price control measures.

Results for Mercantile and General in the first six months showed an underlying loss similar to that in the corresponding period of 1975. Figures for this company have been included on current year basis.

For the six months to June 30, 1975 and for the year 1975 overseas currencies had been converted at the rates of exchange existing on December 31, 1975 while the figures to June 30, 1976 have been converted at the rates obtaining at that date.

As reported on July 8 a new life insurance and annuities effected on annual premiums were £5.3m. (£41.1m.) and single premiums and annuity considerations £3.6m. (£17.2m.).

This follows a first-half increase from £140,000 to £153,000 and a forecast of not less than £0.5m. made at the time of the 25% share placing in June.

Undiluted earnings are shown at 30.1p (23.8p) per 25p share and diluted at 25.2p (20.1p) based on shares in issue prior to the placing.

As forecast the final dividend is 7p net on the enlarged capital for a 9.5p (4.92665p) total. Treasury consent has been given for the increase in context of the placing.

The directors say the current year has started well with record sales in July and August. Orders on hand are generally satisfactory and the first stage of the capital investment project is on schedule.

The interim dividend is 0.970p net, compared with last year's single payment of 1.95p adjusted for three semi-annual payments.

The company has acquired a distribution organisation with a showroom and offices in Switzer-

land and a cash and carry warehouse in Bradford.

The company makes plasticware, etc.

Statement, Page 26

See Lex

## Midterm record at Sparrow

ON A 38 PER CENT. increase in turnover from £5.09m. to £4.27m.

The company makes plasticware, etc.

Statement, Page 26

See Lex

Turnover increased from £13.4m. while investment income was £13.4m. compared with £28.4m. with the rise coming in part from interest on the proceeds of the rights issue on June 1973.

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Statement, Page 26

See Lex

## £0.7m. by Staffs. Potteries

ON SALES UP from £6.16m. to £7.44m., pre-tax profits of

Staffordshire Potteries (Holdings) rose from £13.000

to £13.000 for the year to June 30,

1976.

This follows a first-half increase

from £140,000 to £153,000 and a

forecast of not less than £0.5m.

Made at the time of the 25% share

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Statement, Page 26

See Lex

## Advance by W. J. Reynolds

Motor dealers, W. J. Reynolds Holdings, report an increase in turnover from £13.79m. to £14.56m.

for the first half of 1976 and an advance in pre-tax profits from £42,750 to £61,500. Stated earnings rose from 0.45p to 0.69p per 5p share.

The directors say there are encouraging signs for the second

## Stone-Platt up £1.85m. to £6.08m. so far

REPORTING

a 40 per cent. expansion in sales from £6.84m. to £9.73m. for the first half of 1976

and a 47 per cent. advance in pre-tax profits from £4.4m. to £6.13m.

Stone-Platt, the electronics

division, forecast that both sales and profits for the full year will exceed the £13.87m. and £11.14m. respectively

for 1975.

First half earnings are

up to £6.08m.

25p share.

2.5p after tax.

Dividend is lifted from

£6.12p to £9.03p net.

Last year's

final was 1.33p.

First half earnings are

up to £6.08m.

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# Gallenkamp

PRELIMINARY STATEMENT  
FOR THE YEAR ENDED 30 JUNE 1976

	1975/76	1974/75
RESULTS	£	£
Group sales	23,565,000	19,912,000
Group profit before tax	3,880,000	2,490,000
Tax	2,025,000	1,314,000
Group profit after tax	1,855,000	1,176,000
Earnings per share	28.2p	17.8p

SALES

Group sales to customers in the United Kingdom: £13,460,000  
Group sales to export customers: £10,105,000

DIVIDEND

The final dividend proposed is 2.55p per ordinary share which, with tax, amounts to a total of £257,842, 15.7% (last year £238,327, 14.5%). This, together with the interim payment, will represent total dividend for the year of 4.55p per share which, with tax, amounts to £480,071, 28.0% on the issued ordinary share capital (last year £418,414, 25.5%) and is the maximum distribution permitted by current legislation.

SHARE REGISTER

The transfer books of the ordinary share register will be closed on 11 October 1976 for one day only and, subject to approval of dividend, warrants will be posted on 11 November 1976.

ANNUAL GENERAL MEETING

The annual general meeting will be held on 9 November 1976 at 11.30 a.m. in Hall 15, Winchester House, 100 Old Broad Street, London EC2N 1BU.

**A. Gallenkamp & Company Ltd**  
Scientific instruments - laboratory apparatus  
Technico House Christopher Street London EC2P 2ER

## MINING NEWS

### Losses gather at Poseidon

THE GLOOM over the future of Poseidon darkened yesterday when the Australian nickel company, once a consolidator of thousands of small miners, announced its consolidated loss for the year to the end of June was more than four times higher than in 1975/76 at \$14.04m. (£10.88m.) and that it was carrying forward losses of \$15.7m. (£11.35m.).

The news caused an immediate reaction on the markets. The share price falling in Australia from \$1.30 to 92 cents and dropping from 130p to 90p in London.

The consolidated loss was made up of an operating debit of \$3.61m. (£4.03m.), nearly double that of 1974/75, and extraordinary items of \$8.43m. (£6.02m.).

Poseidon has written down the value of its 49 per cent stake in Kalgoorlie, Lake View, where Mount Charlotte gold mine has suspended production, by \$4.3m. and this is the largest element among the extraordinary items.

In the face of its mounting difficulties, which come on top of loans totalling \$27.7m. at the end of June 1975, Poseidon is seeking to restructure its debts, reduce debt service charges and to gain some relief on royalty and general costs outside the Wundarra operation.

Poseidon is still looking for a buyer for its half share in the Wundarra nickel mine and has had talks with both Australian and UK mining companies. It still seems likely, however, that the most appropriate buyer would be a partner, Western Mining. The two companies are investigating a lower production rate for Wundarra and long-term exploration could be suspended.

Meanwhile Western Mining has agreed to provide funds to meet day-to-day administration costs at Mount Charlotte but has said that it was unlikely to provide additional start-up capital.

#### GOLD OUTPUT INCREASING

South African gold production reached its highest level of the year in August, figures from the Chamber of Mines reveal. The output was 1,986,448 ozs, making a total for the first eight months of the year of 13,084,709 ozs. But this cumulative figure is still running a little behind production at the same stage of last year. Then production had reached 13,157,200 ozs, and the final output for 1975 was the lowest for 14 years at 22,768 ozs.

Although mine production is subject to some seasonal variation, the higher level of output reflects the improved labour position of the mines and the tendency to concentrate on higher grade ores as a response to the lower bullion price. Figures in recent months indicate that the decline in production which has been taking place for the last 14 years may be starting to level off.

#### ROUND-UP

A one-year option has been given to Amalgamated Industrial and Robertson Research International to evaluate the prospects for re-opening the Crook Fell tungsten mine in Cumbria. The option was given by the American company, Weco Development, which owns 70 per cent of the mine. In the event of a decision to re-open the mine, Amalgamated Industrial will gain a 50 per cent interest, and Robertson Research a 13.3 per cent interest.

Land for a third alumina refinery in Western Australia has been bought by Alcoa of Australia 70 miles south of Perth. Alcoa of the U.S. is the majority partner. Other companies involved in the project are Western Mining and North Broken Hill.

#### MINING FIRMS

KINTA KELLAS—using up output as tonnes. (1975-76) tonnes. KENT (PMS)—August to output as tonnes. (1975-76) tonnes.

NEW GUINEA GOLDFIELDS—Production as tonnes. (1975-76) tonnes. KILLED—Xmas 1975 tonnes ore assaying 65.5% fine gold produced 458.76 ounces fine silver produced 648.29 ounces. Edie Vale—Xmas 1975 tonnes ore assaying 65.5% fine silver produced 255.56 ounces. Wau Sawmills—Sawmills produced super. 300.305.

#### AUSTRALIAN & INT. TRUST

Australian and International Trust is lifting its dividend from 2.1p to 2.4p net per 50p share for the year to July 31, 1976. Gross revenue decreased from £330,565 to £314,104, and earnings per share dropped from 2.61p to 2.52p.

Gross revenue ..... £34,104 £36,355  
Taxation ..... 12,125 12,500  
Net revenue ..... 22,179 23,855  
NAV per share ..... 12.2p 12.4p

#### W. CROWTHER

British Land and W. Crowther and Sons have reached an agreement by which British Land will offer to acquire the 351,832 shares of Crowther not already held, at 200p, cash. British Land already controls W. Crowther with a holding of 1,691,501 shares.

Shareholders of Crowther will be entitled to retain the final dividend of 23.412 per cent (2.3441p per share) in respect of

## Confidence at

### Distillers

THE BOARD of the Distillers' proportion of profit derives from Company was looking forward with confidence to the coming year, but could not forecast the same percentage rise in trading profits as last year, Mr. Robin Cater, the chairman, told the annual meeting. Last year's 30 per cent rise had been by contrast with the poor results of 1974/75, said.

The recovery of the U.S. economy had not continued as quickly as expected and imports of whisky in the four months to July this year had dropped by 10 per cent. But there were some encouraging factors. Group sales had not suffered to the same extent as the rest of the industry and the sales of whisky bottled in Scotland had been better than of bulk exports.

Mr. Cater added that the total sales in the rest of the world had been down slightly since April, but were making larger profits. We continue to believe we are in a position to meet and overcome the problems, and maintain our position in the world market, he said.

Nor is there much mention of delays in underground development. As a result the build-up in the mine's monthly milling rate from its current 100,000 tons at an average 210,000 tons has been slowed down. It is now intended to continue increasing the rate until it reaches 180,000 tons in 1978 where it will be maintained "for some years" before an eventual lift to 210,000 tons.

Doornfontein anticipates a continued high rate of capital spending in the early part of the year. This also expects to receive a reduced dividend in the current year. Libbey also expects to pay less, despite a higher gold output. The loss-making Venterspoort is to apply for State aid to tide it over the present lean times and although the mine has given the statutory notice of closure it is hoped that a recovery in the gold price will allow profitable operations "for a number of years to come."

The Anglo-American Corporation group's closed-down Daggafontein mine says that after the transfers of the freehold and other rights have been registered to the purchasers the directors will be able to consider a final dividend. This is expected to be less than 1 cent per share, it is stated.

Prospects for the building industry in 1977 are still clouded by the general economic situation and recent Government expenditure cuts but it is gratifying to note that resulting from the policy of diversification an increasing

turnover up from £1.3m. to £12.43m. net pre-tax profit was marginally down at £337,000. Profits were 1.63p (1.68p) per share.

The company manufactures plastic floor tiles and mouldings, waterproof clothing, etc.

## BIDS AND DEALS

### Manbre and Garton opposition

A further appeal has been sent to shareholders of Manbre and Garton by the chairman, Mr. Frank Smith, urging rejection of the take-over offer from Tate and Lyle. The bid is not to be referred to the Monopolies Commission, it was added.

The document, signed by Mr. Smith, describes the offer as "a bad bid" and advances arguments against it, including claims that it fails to value Manbre's profits and that it ignores that company's future growth.

Letters are enclosed from employees at Manbre's Sankey Sugar, Westburn Sugar Refinery and the Hammersmith Refinery of Manbre Sugars, expressing opposition to the proposed take-over.

W. CROWTHER

The fresh bid is 180p cash a share compared with the final offer of 150p which was rejected in 1974. It values the 30 per cent, not directly controlled by Jones Stroud at £470,000 and puts a worth of some £800,000 on the whole of Cash as unquoted public company which makes labels, trimming and badges as well as name-tapes.

The Cash directors, headed by Mrs. Anne Sargent, are accepting the new offer for their own holdings totalling 21.15 per cent, so that Jones Stroud is assured of obtaining control this time.

Trading conditions for Cash have proved very difficult in the last two financial years and this has been reflected in a substantial reduction in the number employed.

The Jones Stroud Board is confident of being able to assure the continuity of Cash to the benefit of employees.

## PIFCO

### DAGGAFONTEIN MINES LIMITED

(Incorporated in the Republic of South Africa)

#### INTERIM REPORT - 1976

##### FINANCIAL RESULTS

The following are the unaudited results of the company for the half-year ended 30th June 1976, together with comparative figures for the half-year ended 30th June 1975, and for the year ended 31st December 1975.

Half-year ended	Half-year ended	Year ended
30.6.76	30.6.75	31.12.75
£	£	£
Income .....	4,000	10,800
Interest received .....	8,000	1,000
Other revenue .....	12,000	11,000
<b>Deduct:</b>		
Expenditure .....		
Contributions towards grassing of slimes dams .....	130,000	44,000
Property expenses .....	1,600	5,000
Administration expenses .....	13,000	11,000
Share transfer expenses .....	13,000	22,000
Stock exchange listing fees and sundry expenses .....	18,000	33,000
<b>Total</b> .....	157,000	106,000
<b>Net loss .....</b>	R145,000	R65,000

The income received during the period does not include any amounts in respect of the sales of property referred to below.

##### TERMINATION OF STOCK EXCHANGE LISTINGS

An announcement was published in the Press on 13th June 1976, and copies thereof sent to registered shareholders, advising that the listing of the company's shares on The Johannesburg Stock Exchange had been terminated as from the close of business on 2nd June 1976 and that the listing on the London and Rhodesian stock exchanges had also been terminated.

##### PROGRESS TOWARDS DEREGISTRATION

In a circular dated 12th July 1976, shareholders were given notice of a general meeting of the company to be held on 5th August 1976 to consider the passing of a special resolution to amend the articles of association and two ordinary resolutions, the one to ratify the sale of the company's remaining freehold property, namely, the remaining extent of the farm Daggafontein No. 125 I.R., for the price of R50,000, and the other to authorise the directors to proceed with the deregistration of the company. At the general meeting held on 5th August 1976 the two ordinary resolutions were passed but the meeting was adjourned to consider the passing of the special resolution because the necessary representation was not present as required by section 197(1) of the Companies Act, 1973. At the adjourned general meeting held on 11th August 1976 the special resolution was passed and was registered by the Registrar of Companies on 2nd September 1976.

Since 30th June 1976 the company's remaining freehold rights and rights to estate owner's share of licence and other rights have been sold for a total consideration of R12,500.

The transfer into the name of the respective purchasers of the freehold of the remaining extent of the farm Daggafontein No. 125 I.R. and the mineral and other rights referred to is now in progress.

After these transfers have been registered, the purchase prices paid to the company and the necessary clearance certificate received in terms of the Mines and Works Act, 1956, relative to the required measures taken by the company following the discontinuation of its mining operations, the directors will then be able to consider the question of any final distribution to shareholders by way of a dividend. It will be less than one cent a share.

As soon as the various property transfer formalities have been concluded, and the aforementioned clearance certificate obtained, and the question of any dividend distribution resolved, application will be made for the deregistration of the company in terms of section 73(1) of the Companies Act, 1973, on the basis of the company having no assets or liabilities.

For and on behalf of the Board

D. B. HOFFE Director

M. S. McCORMICK Director

Administrative and Technical Advisors and Secretaries Anglo American Corporation of South Africa Limited

44 Main Street JOHANNESBURG 2001 P.O. Box 61587 MARSHALLTOWN 2107

Head Office 44 Main Street JOHANNESBURG 2001

London Office 40 Holborn Viaduct EC1P 1AJ

Transfer Secretaries Consolidated Share Registrars Limited

62 Marshall Street JOHANNESBURG 2001 P.O. Box 61051 MARSHALLTOWN 2107

Charter Consolidated Limited

P.O. Box 102 Charter House Park Street Ashford Kent TN 34 SEQ

Johannesburg 16th September 1976

## The Caledonian Trust Company Limited

### 1976 1975

Asset value per share	82.4p	75.2p


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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

**T & T**  
quarterly  
earnings  
up \$1bn.

Jay Palmer

**NEW YORK, Sept. 16.**  
AMERICAN TELEPHONE AND  
TELEGRAPH (AT&T) the US  
communications giant, has  
published a new all-time  
quarterly earnings record. In  
the second quarter last year,  
AT&T became the first public company to  
post quarterly earnings over  
\$1bn. mark.

The company said that in  
the three months ending  
June 31—the third quarter  
fiscal year—earnings had  
risen to \$1.01bn., up from  
\$1.3m. in the same period of  
1975.

The only other US company to  
see earnings even come  
near this level is General  
Motors, America's largest car  
manufacturer. In its spring  
quarter of this year GM reported  
earnings of \$895m. and is  
likely to do any better in  
second half of this year  
due to production closing  
start-up problems with its  
1977 models.

**Exxon**, America's largest  
company in terms of sales, has  
even reached GM's level.  
The strongest quarter to date  
in the second three months of  
the company reported  
earnings of \$814m.

**emaNord**  
earnings dip

William Duffforce

**ANORD** the Swedish chemi-  
cal group which acquired 90 per  
cent of the shares of R & G  
bert for £2.3m. earlier this  
year, reports a decline in pre-  
earnings for the period  
July 1 to August 8 from  
£9.5m. in 1975 to £8.15m.  
(\$2.6m.) this year. A profit fall  
anticipated and is in line  
with managing-director Ove  
berg's April forecast that a  
modest business upturn would  
not be reflected in the 1976  
result. Earnings in fact higher than budgeted.

Sundberg to-day reiterated  
prediction of a "somewhat  
flat" 1976 profit but thought  
earnings per share, including  
dividends on holdings in sub-  
sidiary companies, would remain  
at the same level as in 1975.

A group's liquid assets de-  
clined by Kr.120m. to just over  
30m. over the period of the  
mid-year report but an improve-  
ment in liquidity is expected  
over the rest of the year.  
For the period the group  
lost Kr.63m. on capital invest-  
ments and Kr.139m. on company  
bases. These figures are  
expected to reach Kr.143m. and  
Kr.140m. respectively for the year  
whole.

**raithwaite & Co.**  
**Engineers Limited**

edge and Construction Engineers-Pressed Steel Tank Manufacturers  
tracts from the statement of Mr. J.A. Humphreys (Chairman)

The Company has achieved a record profit of £846,000 compared  
with £452,000 for the previous year.

Work on suitable contracts has progressed steadily throughout the  
year, the largest being the fabrication of steelwork for Littlebrook "D"  
power Station, which will continue throughout the current year.

In common with most other Engineering companies we suffered the  
predicted marked falling off in orders from the home market. In  
anticipation of this we took active steps to pursue export enquiries and  
accounts indicate an increase of 115% in export sales over the  
previous year.

Looking to the year ahead we again have substantial tonnages of  
structural fabrication in the order book. We have continued to pursue  
contracts abroad both for heavy steelwork and pressed steel storage  
tanks and towers. As a result I look forward to another profitable year.

	1976	1975
Turnover	£9,621,000	£6,862,000
Profit before tax	846,194	452,531
Profit after tax	397,194	216,031
Earnings per share	28.8p	15.4p

copy of the Report and Accounts can be obtained from the  
Secretary, 59 Church Rd, Gt. Bookham, Surrey KT23 3JU

This announcement appears as a matter of record only

**AluFinance**

**Alufinance and Trade Ltd.**

Incorporated in Jersey, Channel Islands

**\$25,000,000**

Medium term revolving credit

**This credit has been  
arranged by**  
**S.G. Warburg & Co. Ltd.**  
and is provided by

Credit Lyonnais  
Crédit Suisse  
Société Générale  
Bank in Liechtenstein AG  
Commerzbank International SA  
Lloyds Bank International Limited  
S.G. Warburg & Co. Ltd.

## Luxembourg banks discuss future rationalisation

BY DAVID CURRY

**DISCUSSIONS** are now taking place about the future of two Luxembourg banks which play a substantial role in the Euro-markets. They are the Banque Internationale à Luxembourg and the Banque Lambert.

The discussions arise from the fact that both banks are now full or part subsidiaries of the Belgian Banque Bruxelles-Lambert. In the case of the Banque Internationale, this holding is 100 per cent, while the Belgian bank holds around 30 per cent of the Banque Internationale.

This has come about following the merger of the two Belgian banks Banque Lambert and Banque de Bruxelles into the Banque Bruxelles-Lambert. The Banque Internationale was a Luxembourg bank with a majority of its shares held in the Grand Duchy.

The Luxembourg Banking Commission says that its interest in the bank is to safeguard its foreign exchange position and to ensure national interests derived from the Internationale's domestic importance. It reports that

LUXEMBOURG, Sept. 16.

of view it would have no objection to the two banks continuing to operate with their existing structures and shareholdings.

Observers tend to rate merger as the most likely outcome, but both the Banque Bruxelles-Lambert and the Banque Internationale have stressed the preliminary nature of the discussions. Banque Internationale has a balance-sheet total of around B.Frs.45bn., including course, its domestic business, while the Banque Bruxelles-Lambert has a balance-sheet total of B.Frs.16-17.bn. range.

The Banque Bruxelles-Lambert is the year-old creation of the merger between the Banque Lambert and Banque de Bruxelles. It was cast in the form of a take-over of the Banque Lambert by the Banque de Bruxelles since the latter's foreign exchange loss of more than 240m. had made it impossible to place an evaluation on the Banque Bruxelles. The Banque Lambert is very much in the driving seat of the new bank.

The Luxembourg Banking

Commission says that its interest in the bank is to safeguard its foreign exchange position and to ensure national interests derived from the Internationale's domestic importance. It reports that

from a banking regulation point

## Ennia raises interim dividend

By Michael Van Os

**AMSTERDAM**, Sept. 16. ENNIA, a major Dutch insurance company, to-day reported it is able to raise its interim ordinary share which is Fls.225 per ordinary share.

ENNIA said the results in the life insurance sector were "favourable," but those for general insurance were "less optimistic."

The company also stated that in addition to a continuing favourable trend in life assurance, as expected, some improvement in general insurance is required for a 10 per cent. profit during the full year in the profit per ordinary share.

### Gross revenue

ENNIA's gross profit has risen 27.2 per cent. to Fls.57.5m. with policyholders' participations increasing sharply by 37.2 per cent. to Fls.42m. This left a pre-tax profit of Fls.17.3m., which was up 8.8 per cent. on the first half of last year.

The statement says gross revenue has totalled Fls.80.8m. in the first half, representing an increase of 13.9 per cent. on the same period last year.

Brokered down by sector of activity, gross revenue in life assurance went up 16.3 per cent. to Fls.19.6m., general insurance rose by a modest 5.8 per cent. to Fls.23.4m., and gross revenue from the non-life insurance activities advanced 36.2 per cent. to Fls.47.3m.

ENNIA's total expenses rose by 15 per cent. to Fls.16.9m.

ENNIA's new sum assured in the life assurance portfolio showed a 20.2 per cent. rise, to Fls.109m. for "individual" while "group" has declined by 13.8 per cent. to Fls.78m.

**Hagemeyer has profit boost**

By Michael Van Os

**AMSTERDAM**, Sept. 16. HAGEMEYER, a leading Dutch trading company with interests in a number of countries, said to-day that its first-half net profit amounted to Fls.6.2m. on sales of Fls.59.6m.

Because it is Hagemeyer's first interim profit, it was not able to give last year's comparable figures.

The company said that profits in the second half of this year were expected to "substantially exceed" those of the first period.

Hagemeyer, which employs over 6,000 people, last year recorded net profits of Fls.10.2m. on sales of Fls.10.7m. It said that its first-half operating profits amounted to Fls.1.2m. on a pre-tax profit totalling Fls.12m.

Profits per share of Fls.20 was given as Fls.4.47 over a year ago, while third parties share was Fls.7.66 (1,329m. shares) last year when its dividend declaration had been Fls.6 cash or Fls.5 cash plus 5 per cent. in shares from the premium reserve.

Zaire is currently in the process of renegotiating its foreign currency debts with international commercial banks. Tony Hawkins and Mary Campbell discuss the background to the negotiations.

## Zaire's economic problems

ZAIRE'S economic problems are far from unique. For a long time they had recovered to \$112m. further and, it is hoped, final meeting with Zaire's commercial banking creditors in mid-October.

Wednesday's meeting will be the second between representatives of the 11 international banks and the Zaire Government following a first session in London early this month at which Zaire is understood to have submitted proposals for rearranging its obligations to the banks.

The significance of the Zaire situation, however, is that it is a rare case of formal renegotiation of debt—in most cases the banks have either just cut their losses or extended further loans to enable payment of interest and principal to be maintained as it had done.

Events of the last few years have seen Zaire worse than most. The effect of increased oil prices was compounded by the slump in copper values—the foreign exchange cost of the two together has been put at more than \$500m. in 1975 alone. These difficulties were seriously accentuated by the Angolan civil war, in which Zaire backed the losing side. Its chief export route—the Benguela railway which runs through Angola—was severed and Zaire has been forced to rely upon lines of communication that are not only far less efficient and far more expensive but also inadequate. It has been reported that the State mining company, Gemerines, is exporting almost half its copper output from South African ports, using the Zambian and Rhodesian rail system, and importing coal, coke and maize from Rhodesia on the backhaul despite the official closure of the border between Zambia and Rhodesia.

Prior to the 40 per cent. devaluation of the Zaire in March this year, the foreign exchange shortfall was being estimated at \$600m. at which point the World Bank is believed to have calculated that by 1986 the debt service burden will be absorbing some 30 per cent. of state spending, even without further borrowing.

But, in the medium term structural change is clearly essential. Even at depressed prices copper still contributes some 80 per cent. of foreign exchange earnings and the experience of the 1972 and 1973 copper slumps has underlined the necessity for broadening Zaire's economic base with priority given to the neglected agricultural sector.

Meanwhile, it is becoming increasingly likely that negotiations on the foreign debt problem are likely to run to more than the two meetings which have already been scheduled.

Following the meeting scheduled to take place in London next Wednesday, international bankers expert Mr. Sambu Pida Nguai, the Governor of the central bank, will fly to Manila for the annual meeting of the International reserves, which reached \$280m. in mid-1974 at the height of the copper boom (Zaire is the world's fifth largest producer), fell to below

laid down during the discussions leading to its formation.

The programme, named Unisys, is aimed at forming a unified range of computers by between 1982 and 1985 from the three main lines it markets today—Honeywell, IBM and the Series 77.

The announcement, made by group chairman M. Jean-Pierre Brûlé, marks the end of a period of vagueness over its intentions and provides proof of its determination to meet the schedule association.

## CII outlines new programme

By RUPERT CORNWELL

The French-American computer group CII-Honeywell Bull to-day gave the first outlines of its plan to harmonise the product lines of the two companies whose merger took its final legal shape on June 30 this year.

The announcement, made by group chairman M. Jean-Pierre Brûlé, marks the end of a period of vagueness over its intentions and provides proof of its determination to meet the schedule association.

This announcement appears as a matter of record only.

## Polyamide Intermediates Limited

Jointly owned by  
Monsanto Limited  
and  
Montefibre (U.K.) Limited

£18,000,000

Project Financing

Managed by  
Orion Bank Limited

Provided by

The Chase Manhattan Bank, N.Y.

International Westminster Bank Limited

Bank of Montreal

Credito Italiano

Lombard North Central Limited

Orion Bank Limited

The Royal Bank of Canada

The Royal Bank of Scotland Limited

Westdeutsche Landesbank Girozentrale

Source: Kidder Peabody Securities

SINGAPORE, Sept. 16.

THE SINGAPORE Government is expected to be around 9 per cent. to float its first yen-denominated bond issue—a Y10bn.

Singapore Government's third external currency bond issue in December this year.

The first two issues, made in

Details of the issue are not yet known, but the coupon rate bond maturing in 1987 and a

with a growing volume of outstanding financial commitment to standing loans which they are in

fear that failure to practice unable to call in.

SGI and subsequent capital increase

off and subsequent capital increase operation.

The operation involves writing down the capital from L161.9bn.

to L97bn. by a reduction in the nominal-share value from L250 to L150 followed by the injection of L88.3bn. through the issue of new L150 shares at par plus 1.6% to shareholders on a six-for-one basis.

The capital increase operation is needed both to reduce outstanding debts and provide fresh working capital for some of the principal operating subsidiaries like Sogem Spa. It follows symbols of the utterly unsatisfactory factory debt/capital ratio of lengthily and extremely complex negotiations between the new Italian companies which has management a group of Rome saddled many Italian companies building contractors and creditors with an unsustainable interest in banks due to reluctance to reduce burden and loaded banks with a growing volume of outstanding financial commitment to standing loans which they are in fear that failure to practice unable to call in.

SGI has become one of the

largest construction groups in Italy with a turnover of over £1.5bn. and a

number of Italian companies building contractors and creditors with an unsustainable interest in banks due to reluctance to reduce burden and loaded banks with a growing volume of outstanding financial commitment to standing loans which they are in fear that failure to practice unable to call in.

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## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Up 8.64 on encouraging retail sales

BY OUR WALL STREET CORRESPONDENT

**STOCKS RALLIED** across a broad front after a lackluster morning, up major oil companies, were there was no major news to again strong. account for the rally but analysts said weekly retail sales figures \$61.1, Atlantic Richfield \$11 to \$33. released by the Commerce Department were encouraging, although \$7.50 to \$48. \$12 to \$48.

The Dow Jones Industrial Average, after a 0.32 loss, closed 8.64 to \$103 and Southern Railway higher at 97.31, while the NYSE eased \$1 to \$38, after ending All Common Index added 0.34 to 362.21. Advances led declines 0.04 to 414. Turnover was 2.03m shares to 19.82m, share.

After the close of the New York Stock Exchange trading, because of the devaluation of the Federal Reserve announced that narrowly defined U.S. money THE AMERICAN S.E. Market supply (M1) fell \$1.7bn. in the Value Index added 0.59 to 102.82 week ended September 8, while Advances led declines by 312 to rose \$200m.

## THURSDAY'S ACTIVE STOCKS

## OTHER MARKETS

## Canada mixed

Canadian Stock Markets closed mixed, though slight gains predominated. The Industrial Share Index rose 0.61 to 167.0, Gold miners 6.19 to 81.97, Western Mining 0.04 to 414. Turnover was 2.03m shares to 19.82m, share.

Earlier in the day the Southwest Bank of St. Louis reduced its prime rate to 6.1 per cent. The move was not trading. Oil issues which posted gains while Vulcan Industrial Packaging on Wednesday after the Senate added \$11 to \$17.

## Indices

## NEW YORK - DOW JONES

	Sept. 15 1976 Since compilation									
	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6
	High	Low	High	Low	High	Low	High	Low	High	Low
Industrial	987.85	978.64	985.29	986.56	986.97	981.21	986.71	981.21	981.21	981.21
HouseBonds	83.05	82.15	82.07	82.95	82.94	82.77	82.95	82.77	82.77	82.77
Transport	217.71	217.42	217.16	216.12	216.78	219.05	216.12	216.78	216.78	216.78
Utilities	96.82	95.85	95.98	96.02	96.16	95.86	95.82	95.82	95.82	95.82
Transcr. m.	103.82	102.70	102.50	102.40	102.40	102.40	102.40	102.40	102.40	102.40

\* Basis of index changed from July 1.

Ind. div. yield % Sept. 10 Sept. 3 Aug. 27 Year ago (approx.)

5.67 4.88 3.97 4.61

## STANDARDS AND POORS

	Sept. 15 1976 Since compilation									
	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6
	High	Low	High	Low	High	Low	High	Low	High	Low
Industrials	118.27	116.85	116.72	117.17	116.86	116.82	116.84	116.82	116.82	116.82
Composite	105.55	104.21	105.54	104.28	104.55	104.40	104.35	104.35	104.35	104.35

Ind. div. yield % Sept. 15 Sept. 8 Sept. 1 Year ago (approx.)

5.49 5.46 5.49 4.06

Ind. P/B Ratio 11.82 11.90 11.80 11.15

Long Gmt. Bond yield % 5.22 5.35 5.29 5.73

\* Basis of index changed from July 1.

Ind. div. yield % Sept. 10 Sept. 3 Aug. 27 Year ago (approx.)

5.67 4.88 3.97 4.61

STANDARDS AND POORS

	Sept. 15 1976 Since compilation									
	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6
	High	Low	High	Low	High	Low	High	Low	High	Low
Industrials	118.27	116.85	116.72	117.17	116.86	116.82	116.84	116.82	116.82	116.82
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STANDARDS AND POORS

	Sept. 15 1976 Since compilation									
	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6
	High	Low	High	Low	High	Low	High	Low	High	Low
Industrials	118.27	116.85	116.72	117.17	116.86	116.82	116.84	116.82	116.82	116.82
Composite	105.55	104.21	105.54	104.28	104.55	104.40	104.35	104.35	104.35	104.35

Ind. div. yield % Sept. 15 Sept. 8 Sept. 1 Year ago (approx.)

5.49 5.46 5.49 4.06

Ind. P/B Ratio 11.82 11.90 11.80 11.15

Long Gmt. Bond yield % 5.22 5.35 5.29 5.73

\* Basis of index changed from July 1.

Ind. div. yield % Sept. 10 Sept. 3 Aug. 27 Year ago (approx.)

5.67 4.88 3.97 4.61

STANDARDS AND POORS

	Sept. 15 1976 Since compilation									
	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6
	High	Low	High	Low	High	Low	High	Low	High	Low
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Long



Though world demand for steel is only recovering slowly, Japanese steel makers are once again looking out for firm supplies of Australian iron ore. Douglas Ramsey reports from Tokyo.

## Japan's billion dollar mining deal

**JAPANESE AND** Australian interests have been negotiating what could well be the biggest resource deal of the decade between the two countries. The money involved is massive: \$US 4.5bn. at present prices for 15 years' shipments of iron ore to Japan's steel makers, and, perhaps, an additional \$US 350m. Japanese equity holding in a new Western Australian iron ore mine.

The entire pace of Australian resource development is at stake, which could be seriously hampered if Japan decides to buy the ore from existing mines instead of helping to open up new ones.

Breaking their silence for the first time, two Japanese steel producers have supplied the Financial Times with information about the state of play in the delicate talks with Australian mining companies and officials from Canberra. In a recent interview, Mr. Takashi Imai, general manager of the iron ore department at Nippon Steel and co-ordinator of the Japanese negotiating team, confirmed that the Australian producers are offering some 70m. tonnes of iron ore a year, but that Japan will only negotiate contracts for 20m. tonnes. "So much is already firm," Mr. Imai said. "Now it is a matter of deciding where the tonnage will come from."

Separately, another of Japan's Big Five steelmakers agreed to disclose, though refusing to be named, the production and cost terms outlined by Australia's mining groups at the outset of the negotiations. Those terms are by and large confirmed by other Japanese steel companies (and in the interview with Mr. Imai). Existing mines at Mt. Newman, Hamersley, and Robe River are offering a total 20m. tonnes from their planned mine extensions, and new mines at Goldsworthy C, Marandoo, and Deepdale could bring nearly 50m. tonnes on line by 1980 or shortly thereafter.

"The cost of opening a new mine to produce 20m. tonnes of iron ore a year is about \$1bn.," Mr. Imai said. "For an existing mine, a 6m. or 7m. tonne capacity expansion would cost only a tenth of that, and the Japanese side would not have

to provide the finance for expansion. But the new mines are steel makers who want money greatly.

Insisting on a cost-of-opening permitting, to take the longer return from us, on top of a Japanese equity stake.

"Clearly, in money terms, Japanese steelmen have already

done their best to diversify by offsetting new Australian supplies with their recent pact to buy 20m. tonnes a year from Brazil.

The argument applies to new mines in much the same way as it does to new supplier

away from existing mines, the countries.

### THE NEW MINE PROPOSALS

#### GOLDSWORTHY C

Shareholders: Utah, Cyprus, and Consolidated Gold Fields Australia, each one-third. Deposits: Proven 242m. tonnes. Production offered: 6m. tonnes in 1979, 12m. in 1980, 18m. from 1981. Capital outlay: \$Aus 1,563.5m. (assuming joint use of Mt. Newman infrastructure). Operating costs: \$Aus 5.07 a ton.

Equity offered to Japanese buyers: 20-30 per cent.

Price asked: Cost guarantee plus 15 per cent. rate of return.

#### MARANDOO

Shareholders: Texas Gulf 50 per cent.; Hancock Wright 50 per cent. Deposits: Proven 239m. tonnes. Production offered: 4.5m. tonnes in 1978, 13.5m. in 1979, 18m. from 1980. Capital outlay: \$Aus 1,674.9m. Operating costs: \$Aus 3.61m.

Equity offered to Japanese buyers: one-third.

Price asked: Cost guarantee plus 13 per cent. rate of return.

#### DEEP DALE

Shareholder: Broken Hill Proprietary 100 per cent. Deposits: Proven 930m. tonnes. Production: 15m. tonnes after third year of operation, but only 6m. tonnes available for export to Japan.

Capital outlay and operating costs: Not available (but low, to use existing Robe River infrastructure).

Equity offered to Japanese: one-third.

Price asked: Market price.

first major Japanese steel equity stake in a foreign mining venture, and most important, Japanese steel sources that are under construction. The long-term potential for Marandoo and Deepdale were boosting output if the world steel market picks up in the 1980s. The 20m. tonnes of iron ore "do not take into account working our plants to capacity," Mr. Imai said, "all-out steel production would require additional iron ore input.

In the case of at least two new Japanese steel companies took what is on offer and what Japan needs that the choice is rapidly pushed to twice the foreseen levels for pellets. But in the producers. Assuming that to develop, after having purchased a half interest in Robe River's infrastructure. But Deepdale is apparently asking for

On equity, Mr. Imai confirmed provide a stable trade flow already have minority stakes in other the new mine or mines the mines capable of expansion.

Another reason for the steel producers to secure a major stake offering Japan a one-third stake. Japanese exports of mine development goods.

Asked whether any new mine or mine expansion has definitely been ruled out by the Japanese

The race must then narrow down to the contestants offering a new mine capacity. Deepdale, wholly owned by Australia's steel giant, Broken Hill Proprietary (BHP), will cost least

equivalently, "the larger one." That would all other things being equal (which of course they are not), tip Marandoo as the most likely to succeed.

There is still some time to go before the final decision, and all the mine operators will struggle to sway the steelmakers. Whichever wins, it is the Japanese who are calling the shots on this deal.

See also Mining News Page 31



Loading iron ore at Port Hedland, Western Australia.

potential. To do otherwise prices in line with the costlier new mines, so the savings to Japan would only be in a cheaper one-third equity stake.

Deepdale, moreover, already has commitments to BHP, so only 6m. tonnes of a 15m. tonne capacity after the third year of operation could go to Japan.

So for Japanese steel companies importers want two specific demands met. The first is a three-year price fixing for raw material and fuel imports, to

complicate than going into one-and-for-all new mines.

There are two such projects. The first is Goldsworthy C, with three one-third equity share-holders at present: Utah, Cyprus and CGFA though a major restructuring is now proposed.

It can start producing in 1979, and jump to 18m. tonnes output by 1981. The capital costs are estimated at \$Aus 1,583m. (about \$400m.), and operating costs at \$Aus 5.5 a ton.

Marandoo is at present a 50-50 joint venture of Texas Gulf and Hancock and Wright. Ore deposits are a shade less than at Goldsworthy C, but first shipments can come in 1978, and reach 18m. tonnes by 1980, a year earlier than its competitor.

The Marandoo negotiators are initially asking for a 21-year contract with Japanese buyers (as opposed to 15 for Goldsworthy), but it is now understood that a 15-year contract is acceptable. Capital outlay for Marandoo would be an estimated \$Aus 1,000m. more than at Goldsworthy, although operating costs there will be more like \$Aus 3.5 a ton. A one-third stake in the mine is on offer to the steel companies.

Which is the better investment? Mr. Imai of Nippon Steel says all the projects are still under study. But in reply to a question about equity participation—"if you take a stake which would you prefer, a bigger or a smaller one?"—the Japanese negotiator said unequivocally, "the larger one."

That would all other things being equal (which of course they are not), tip Marandoo as the most likely to succeed.

There is still some time to go before the final decision, and all the mine operators will struggle to sway the steelmakers. Whichever wins, it is the Japanese who are calling the shots on this deal.

See also Mining News Page 31

### APPOINTMENTS

## Changes at United Biscuits Group

**UNITED BISCUITS (HOLDING)** the wholesaling arm of Augustus Barnett and Son, has appointed chairman of U.S. subsidiary chairman of U.S. Mr. W. P. Gunn, previously group finance director, has been appointed chairman of United Biscuits (UK). Mr. J. Blyth, previously commercial director, has been made group finance director. \*

**DENCO HOLDINGS GROUP**. Following the resignation of Mr. Stephen Saldanha as managing director of Denco Miller, to take up a position in the U.S., Mr. A. G. Jackson, deputy managing director of Denco Holdings, has been appointed managing director of Denco Miller. \* Mr. C. J. Elliott has been appointed to the Board of FURNES HOUDLER (OVERSEAS INSURANCE SERVICES). \*

**Mr. K. E. Cheshire** and Mr. R. A. Neales have been appointed senior executive directors of MIDLANDS BANK INTER-NATIONAL DIVISION. Mr. Cheshire was previously senior European manager, Brussels, and Mr. Neales was a foreign manager area.

**Mr. C. J. Elliott** has been appointed to the Board of FURNES HOUDLER (OVERSEAS INSURANCE SERVICES). \*

**Mr. David Isaacs**, general manager of the Sherfield unit of W.E. Norton (MACHINERY TOOLS), has been appointed a director of the company. \*

**Mr. M. G. Ridder** will join the Board of OWEN OWEN on December 1 as group financial director. \*

**Mr. C. W. Schmitz**, who has been appointed managing director of ULFERTS INTERIORS, has previously a marketing executive with Ford of Europe Inc. \*

**Mr. J. D. A. Wallington** will be joining the partnership of ROWE AND PITMAN, HURST-BROWN on November 1. \*

**Mr. J. P. L. Davis** and Mr. L. L. Hewitt will become partners in FREESFIELDS on October 1. Mr. Brian J. Hughes has been appointed technical director of CHLORIDE STANDBY SYSTEMS. He was previously with M.R. Eastleigh, where he was director and manager of the electrical division. \*

**Mr. Gordon Bayard**, who has been appointed secretary of WILKINSON MATCH following the retirement of Mr. Guy Wilson, was previously assistant secretary. \*

**Mr. Brian J. Cox** has been appointed group marketing assistant, CORAL LEISURE GROUP. Mr. Cox was previously assistant tax manager of Rediffusion. \*

**Mr. Neil Harvey** Dangerfield has been co-opted to the Board of the TOR INVESTMENT TRUST. \*

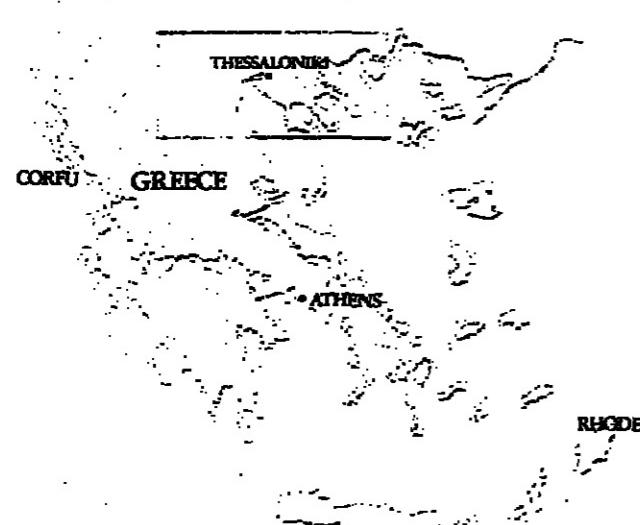
**Mr. Wilfrid Broad** has been appointed director of finance TRUST HOUSE FORTE GROUP. He was previously deputy chairman and financial director of Reed International. \*

**Mr. John Wilson** has retired as senior general manager of STANDARD CHARTERED BANK and Mr. C. McCulloch has been appointed in succession from October 1. \*

**Mr. A. E. Semikoz** has been appointed director of MOSCOW NARODNY BANK. \*

This city and its peninsula are of such beauty, it is worthy to carry the name of my wife, Thessaloniki.

Cassandra King of the Macedonians 316 BC



With this dedication, Cassandra paid a lasting tribute to a city that was to grow to near-Athenian stature, and to a peninsula that boasts the most beautiful landscape in all the Hellenic world.

A sun-worshipper's paradise called Halkidiki, this peninsula holds spectacular contrasts within its three 'fingers' that stretch deep into the Aegean.

Kassandra is already graced with tourist complexes and luxury hotels.

Sithonia harbours colourful fishing villages, camping sites and mile after mile of enchantingly unspoilt, even deserted, coves.

While Mount Athos reveals, alas for male eyes only, the intimate, medieval atmosphere of some twenty monasteries.

But Halkidiki is just a part of Macedonia-Greece, truly an explorer's haven.

To the east lie the ruins of famous

Philippi, the charming fishing port of Kavalla, and lush green Thassos, an island beautiful beyond description.

To the west you will find heady Mount Olympus, the Gods' seat in the sky, Kastoria, with its 18th century mansions clinging to the edge of a mountain lake, and the famed mosaics of Pella, the archeological site that was once the birthplace of Alexander the Great.

The most renowned warrior in the history of Greece, Alexander brought power to Macedonia, and achieved near-divine status as he multiplied the Grecian world four-fold.

But his death marked the sunset to the long day of classical Greece, and Thessaloniki itself, though largely modern and comfortable, amazingly still bears witness to 2,000 years of successive conquests.

The Roman Triumphal Arch of Galerius. The Byzantine churches and mosaics. The famous Venetian 'White Tower'. And the wonderfully preserved 'Old Town'.

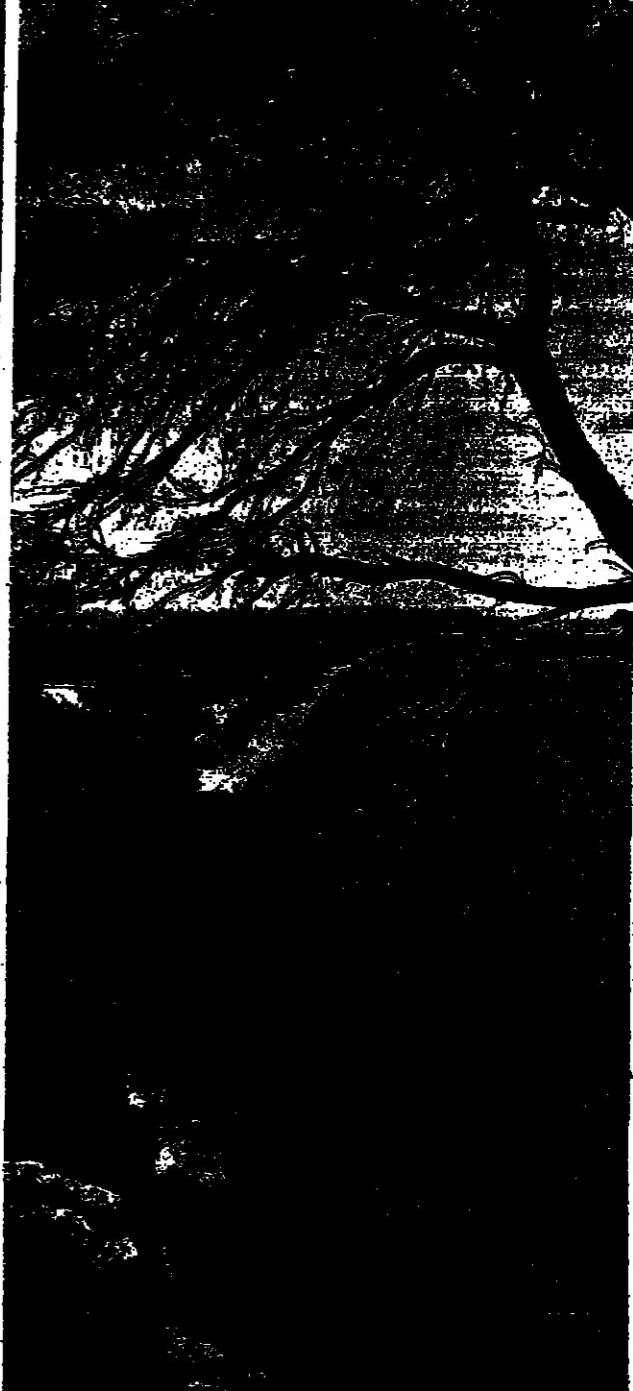
The old lives on with the new. And that exactly explains the magic at the heart of every Grecian holiday.

For information on the incredible choice available, just write to: The National Tourist Organisation of Greece, 195-7 Regent Street, London W1. Or call 01-734 5997/8/9. Or ask your travel agent.

And if you decide to begin in Macedonia-Greece and its peninsula, then you will surely discover that Cassandra must have married a most beautiful woman.

## Greece and the Hellenic Isles.

They're closer than you think.



greyline 150





Stock																		Stock																						
Prv.	Div	Net	Cvr.	Gf	Pbr.	1976	High	Low	Stock	Price	Div	Net	Cvr.	Gf	Pbr.	1976	High	Low	Stock	Price	Div	Net	Cvr.	Gf	Pbr.	1976	High	Low	Stock	Price	Div	Net	Cvr.	Gf	Pbr.					
%						1975			Stock	%						1975			Stock	%							1976			Stock	%									
2	Hutch Int'l. S.H.	523	-2	106	10	65	61	Bowing C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
3	Hynes J. & J.	524	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
4	I.C. Industries	525	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
5	Imp. Com. Gas Co.	526	-3	107	10	66	62	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
6	Brig. Indus. Corp.	527	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
7	Brilliant Securities	528	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
8	Business City Corp.	529	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
9	Int. Computers Ltd.	530	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
10	Jameson J. & Sons	531	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
11	Jones L. & Sons	532	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
12	Jones L. & Sons	533	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
13	Jones L. & Sons	534	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
14	Jones L. & Sons	535	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
15	Kelvin Inds. Corp.	536	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
16	Kelvin Inds. Corp.	537	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
17	Kelvin Inds. Corp.	538	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
18	Kelvin Inds. Corp.	539	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
19	Kelvin Inds. Corp.	540	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
20	Kelvin Inds. Corp.	541	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
21	Kelvin Inds. Corp.	542	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
22	Kelvin Inds. Corp.	543	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
23	Kelvin Inds. Corp.	544	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1976	121	50	100	87	117	127	1	11	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127	117	127
24	Kelvin Inds. Corp.	545	-2	106	10	65	61	Bowring C. T.	63	-1	126	2.6	6.4	4.0	1																									

